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Andorra ... 9.00 F. Hungary ... 138 Ft. Oman ... 1.000 Rials
Antilles ... 11.20 F.F. Iceland ... 175 IKR Poland ... 25.000 Zl.
Austria ... 26 S. Iran ... 115 Rials Portugal ... 210 Esc.
Bahrain ... 0.800 Din Israel ... NIS 5.90 Qatar ... 8.00 Rials
Belgium ... 60 B.Fr. Italy ... 2,400 Lire Rep. Ireland ... IR£1.00
Bulgaria ... 50 Leva Ivory Coast ... 560 CFA Réunion ... 11.20 F.F.
Cameroon ... 700 CFA Jordan ... 1 JD Russia ... U.S.$2.00
Cyprus ... C.£ 1.00 Kenya ... Shs. 65 Saudi Arabia ... 9.00 R.
Czechoslovakia 45 Kr Kuwait ... 500 Fils Senegal ... 480 CFA
Denmark 14.00 D.Kr. Lebanon ... U.S.$1.50 Spain ... 200 Ptas.
Egypt ... E.P. 5.000 Libya ... 1 Din. 0.75 Sweden ... 13.00 S.Kr.
Finland ... 11.00 F.M. Luxembourg 60 L.Fr. Switzerland 3.00 S.Fr.
France ... 9.00 F. Madeira ... 215 Esc. Tunisia ... 1.000 Din
Gabon ... 480 CFA Morocco ... 12.00 Dh. Turkey ... T.L. 9.000
Germany ... 3.20 D.M. Netherlands ... 3.50 Fl U.A.E. ... 8.50 Dirh.
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Greece ... 280 Dr. Norway ... 15.00 N.Kr.

President Sets Sacrifice Theme in Call For Tax Rise

Citing 'Profound Crisis,' He Targets Companies And Rich Individuals

The Associated Press

WASHINGTON — In the face of what he called a national crisis, President Bill Clinton said Thursday that he would propose higher taxes for both corporations and wealthy individuals.

The president told a group of U.S. business leaders that in the interest of fairness, the economic plan that he planned to unveil next Wednesday would include more taxes on both.

"Today we face a crisis, which, while quieter, is every bit as profound as those we have faced in our past," Mr. Clinton said in the address at the White House. "We risk losing the standard of living that we have taken for granted for so many years as Americans."

Appealing to what he called the business community's history of meeting national challenges, he said, "I need your support and your contribution." He added that "everyone will have to pay their fair share" in the sacrifices necessary to improve the economy.

Clinton meets the public at a "town meeting," and takes some heat. Page 3.

"But if you do," he said, "we will all be better off and the business community will be stronger in the years ahead. Government has an obligation to provide the proper environment in which business can prosper. But the private sector drives the economy."

The president said that the business community had "known for years that something had to be done about our deficit." Noting that the national debt had quadrupled since 1980, he said that "unless present trends are altered, the debt on an annual basis will explode in the years ahead with 50 percent of it coming from increases in health-care costs."

At the same time, he evoked his campaign promise to make new investment more attractive.

"We want to provide special incentives to new enterprises with long-term capital-gains treatment," he said. "We want to provide some changes in the tax code that will plainly reward investment, as opposed to consumption in the business sector."

His appeal followed broad hints that he also would ask the middle class to pay more taxes.

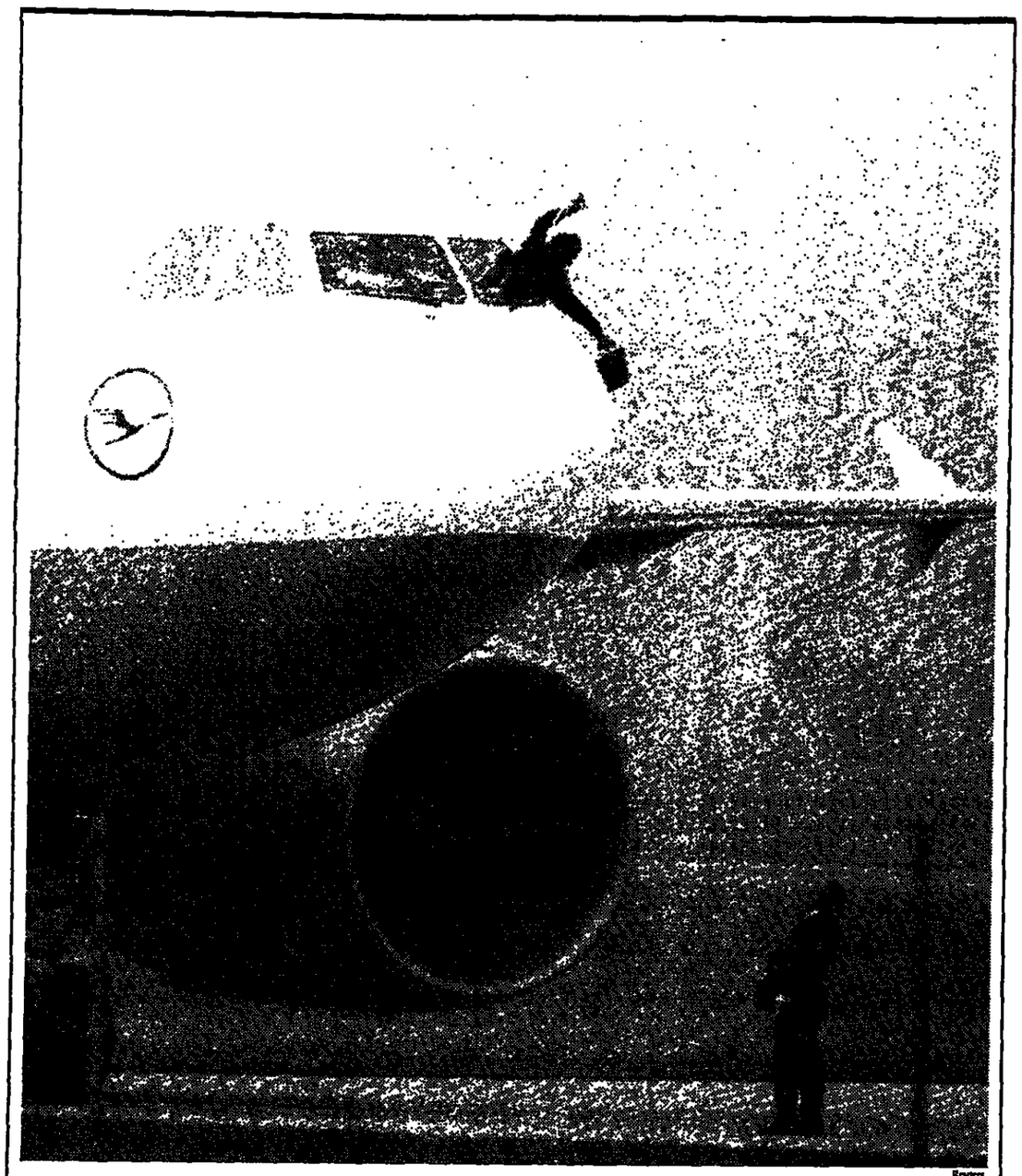
In a televised town meeting Wednesday night, Mr. Clinton was asked by a middle-income voter if he should expect higher taxes, despite the president's campaign promise that he would not increase taxes on the middle class.

"I cannot tell you that I won't ask you to make any contribution to the changes we have to make," Mr. Clinton said.

While his economic plan is expected to raise tax rates for both wealthy individuals — households earning more than $200,000 annually — and big companies, the higher taxes for middle-class Americans are expected to be in other forms, such as a tax on energy consumption.

"There is no question that there are higher taxes across the board coming down," Barry Rogstad, president of the American Business Conference, said after the White House session

See SACRIFICE, Page 2



Reuters

A FLIGHT UNDER THE GUN — The pilot of a hijacked Lufthansa jetliner receiving flight plans Thursday as the plane, with 104 aboard, refueled in Hannover, Germany, before flying to New York. The jet landed safely and the hijacker surrendered. Page 2.

Clinton Tells Europe: Stop Airbus Subsidies

Tough Statement Signals Support For Troubled U.S. Aircraft Makers

By Paul F. Horvitz
International Herald Tribune

WASHINGTON — President Bill Clinton has thrown down a new gauntlet over trade with Europe by calling on the European Community to "quit subsidizing" its Airbus jetliners, and U.S. industry sources said Thursday that Mr. Clinton had meant what he said.

"I am not going to roll over and play dead," Mr. Clinton bluntly declared, after signaling that unless the EC subsidies ended, Washington might offer more direct government support for U.S. aircraft makers.

A seven-month-old agreement already exists between the United States and the Community over aircraft subsidies, but a U.S. industry source said Thursday that Washington's negotiators were pursuing even lower limits on the subsidies.

Mickey Kantor, the new U.S. trade representative, appeared to underscore Mr. Clinton's position, saying that the White House "has concerns" about the Airbus subsidies and adding: "Clearly, it's something we will raise."

But at the same time, Mr. Kantor and Sir Leon Brittan, the EC commissioner for economic affairs, stressed the positive aspects of U.S.-EC trade after a meeting in Washington on Thursday. Mr. Kantor pleased the Europeans by announcing that Mr. Clinton would seek an extension of existing "fast-track" trade authority to complete the six-year Geneva negotiations to restructure the global trading system. The authority streamlines congressional approval of any agreement under the General Agreement on Tariffs and Trade that the president approves.

Mr. Kantor reiterated that the United States would "enforce the law" in U.S. disputes with the Community over EC steel exports and alleged discriminatory policy against U.S. telecommunications and power equipment companies.

In an apparent reference to the Airbus subsidies issue, Sir Leon said he was confident that the United States would stick to agreements it had already reached.

According to U.S. industry sources, Mr. Clinton is well aware of the economic pain that American aircraft makers and commercial air carriers are feeling. One source called the president's statement on subsidies "an informed comment" and said that one of his top economic advisers, Laura D'Andrea Tyson, had completed a study last year calling for more direct U.S. government aid to jet makers if European subsidies could not be reduced.

Ms. Tyson, then an academic, is now head of Mr. Clinton's Council of Economic Advisers.

A spokesman for Airbus Industrie in Toulouse, France, declined to comment.

The subsidies question appeared to have been settled in July, when the United States and the Community signed an agreement that limited future direct government subsidies to commercial aircraft makers by both the Community and Washington. The agreement applies to Airbus, the consortium that is subsidized by four European nations, and to the U.S. makers Boeing Co. and McDonnell Douglas Corp., which have benefited from indirect government support because they are major military contractors.

A U.S. advisory panel on trade urges targets for exports to Japan. Page 11.

Nevertheless, the United States is seeking to further tighten subsidy limits for Airbus and other manufacturers, a U.S. industry source said, speaking on the condition that he not be identified.

The forum is the round of talks now under way in Geneva that seeks to apply the EC-U.S. agreement to other nations such as Japan, Canada and Sweden.

Mr. Clinton was asked Wednesday by a questioner from Seattle, the home of Boeing, the major Airbus competitor, how the United States would maintain its leadership in the aerospace industry.

The president responded that laid-off workers must be retrained and then added: "I assure you that I'm going to have a strategy to try to invest in commercial aviation.

"Either the Europeans are going to have to quit subsidizing Airbus, or we're going to have to meet the competition. I am not going to roll over and play dead."

He also said he viewed the U.S. aerospace industry as one of seven that are central to creating "high-wage jobs of the future."

"The United States has a lead there," he added. "We are losing it because we have not fought to maintain it."

Airbus is a consortium of private aircraft

See TRADE, Page 2

Bosnia Plan Moves Spotlight Off Europe, to U.S. and Russia

For Sole Superpower, Prestige Is on the Line

By Daniel Williams
Washington Post Service

WASHINGTON — The U.S. plan to resolve the Bosnian conflict puts Washington for the first time at the center of one of the world's most volatile problems, a crisis once viewed as the responsibility of European leaders.

Success or failure in the Balkans will now be an American success or failure.

"American prestige and power are engaged," said Robert E. Hunter, an expert on European security at the Center for Strategic and International Studies, a private research group in Washington. "That changes the dynamic fundamentally."

Supporters of the U.S. program expressed relief that the new administration has taken a lead in resolving the conflict after months of Bush administration reluctance to get involved.

Detractors, however, wondered whether the framework would produce anything more than cosmetic changes in peace proposals produced by United Nations and European Community mediators, which have already been rejected by Bosnian Muslims and criticized by the United States.

Failure to bring an end soon to fighting among Serbs, Croats and Bosnian Muslims could result in further dismemberment of Bosnia-Herzegovina and spread the conflict into neighboring nations.

NEWS ANALYSIS

The six-point proposal laid out by Secretary of State Warren M. Christopher on Wednesday represented a step back from the campaign rhetoric of Bill Clinton, who pressed for tougher action against Serbs during his run for office. Mr. Christopher essentially put the blame on the Bush administration for having let conditions in Bosnia deteriorate.

The Clinton administration seems reluctant to take sides. Although U.S. officials have designated the Serbs and their

See U.S., Page 2

Moscow's Central Role: Riding Herd on Serbs

By Paul Lewis
New York Times Service

UNITED NATIONS, New York — For the first time since the collapse of the Soviet Union, Moscow is moving into the center of the diplomatic arena as a result of President Bill Clinton's conclusion that Russia can exert significant influence, for better or worse, over the fate of the U.S. plan to end the civil war in Bosnia-Herzegovina.

By making clear Wednesday that it wants to involve President Boris N. Yeltsin in the search for a Balkan settlement, the Clinton administration appears to be seeking both to persuade Moscow to press the Serbs to compromise and to ensure that Russia does not use its Security Council veto to obstruct the plan.

In some ways the situation is reminiscent of the big-power lineup in the Middle East during the Cold War: The United States hopes to use its influence with Bosnian Muslims to push them toward compromise, just as it once sought to restrain Israel, while relying on Moscow to bring along the Serbs, just as the Soviet Union was asked to put pressure on the Arabs.

The two international negotiators, Cyrus R. Vance and Lord Owen, are likely to find their diplomatic efforts considerably strengthened by Washington's approach.

NEWS ANALYSIS

Once the mediators, Washington and Moscow all agree on a formula, any faction that resists it is going to find itself isolated.

A sigh of relief went up here after Secretary of State Warren M. Christopher telephoned the mediators to explain that he was not seeking a territorial settlement more favorable to the Muslims, but wanted a deal that all three sides could accept.

Mr. Vance and Lord Owen expressed their respect for Reginald Bartholomew, who will represent Washington in

See RUSSIA, Page 2

A Prosecutor Is 3d Pick for Justice Dept.

Compiled by Our Staff From Dispatches

WASHINGTON — President Bill Clinton on Thursday nominated Janet Reno, a veteran prosecutor from Florida, to be attorney general and fill the last vacancy in his cabinet.

If confirmed by the Senate, Miss Reno would be the first woman to serve as head of the Justice Department.

Miss Reno, who first came under serious consideration for the job only a few days ago, has considerably more law enforcement experience than Mr. Clinton's first two candidates for the job, both of them women whose selection foundered over criticism of their past hiring of illegal aliens as domestic help.

"No agency needs an injection of innovative spirit more than the Department of Justice," Mr. Clinton said in introducing his nominee at a ceremony in the Rose Garden of the White House.

Calling her an outsider to Washington with proven management skills, Mr. Clinton said she was part of his effort to bring "the best of America's statehouses and courthouses to the government."

A prosecutor for Dade County, which includes Miami, for 15 years, Miss Reno is known for toughness and for handling sensitive cases involving political corruption and racial violence. She also has vigorously prosecuted child abuse cases and has been a forceful advocate of children's rights, an important issue to Hillary Rodham Clinton, the president's wife.

A week ago, Mr. Clinton was on the verge of announcing the nomination of Kimba M. Wood, a federal district court judge in New York, when she withdrew her name after the disclosure that she had hired an illegal immigrant as a baby sitter, even though it was legal at that time to do so.

Two weeks before that, the Senate was already holding confirmation hearings for Zoe Baird, a corporate lawyer, when she pulled out after it was discovered that she had illegally hired noncitizens for household work.

Miss Reno is 54 and single, and White House officials said they are certain she has no history of hiring illegal aliens or not paying taxes on wages she had paid to household help.

Mr. Clinton did not meet with Miss Reno until Tuesday night, but White House officials said they got along well. *(AP, NYT)*

Royalties

Queen Will Pay Tax, but on How Much?

By John Darnton
New York Times Service

LONDON — The government announced Thursday exactly what taxes Queen Elizabeth II will be paying in two months' time and in so doing lifted the veil a millimeter or two on a question that has long intrigued the British: How wealthy is she?

No figures were given during Prime Minister John Major's announcement before the House of Commons. But Buckingham Palace tried to counter estimates that the queen's fortune runs into double-digit billions by saying that even $100 million would be too large.

That figure appeared to be based on a narrow definition of personal assets and clearly did not include such things as palaces, the royal art collection, the crown jewels or even two private estates.

The queen's personal wealth, which includes income derived from royal property holdings and investments, has never been publicly disclosed, and independent efforts to negotiate the labyrinth built up over centuries have been stymied by official secrecy and difficulties in separating what belongs to the monarch and what belongs to the nation.

The announcement on Thursday fulfilled a pledge made three months ago at a time of public discontent over marital scandals that have plagued the royal family, culminating in the separation of the Prince and Princess of Wales. Mr. Major said Thursday that the queen would pay income taxes, capital-gains taxes and inheritance taxes.

The monarch will pay taxes at the top rate of up to 40 percent on her personal income, including investments. But she will not have to pay taxes on money she derives from the so-called Civil List, a state subsidy intended to cover official duties. That runs about $14 million a year, although the queen vowed to reduce the amount by limiting the subsidy to three senior members of the royal family — herself, the Duke of Edinburgh and Queen Elizabeth the Queen Mother.

Mr. Major also said that "special arrangements" would be made to exempt the royal palaces and other assets from inheritance taxes when they pass directly to her successor.

Pressed on the point by the opposition Labor leader, John Smith, he asserted that

See MONARCHS, Page 2

Malaysia's 9 Sultans Give Up Privileges

Compiled by Our Staff From Dispatches

KUALA LUMPUR — Malaysia's nine hereditary rulers agreed Thursday to government proposals to limit their privileges, ending a dispute that had threatened a constitutional crisis.

"It is a historic day for us and we are proud to have resolved the matter without outside interference," Deputy Prime Minister Ghafar Baba said after a meeting between the government and the sultans.

The government, he said, had achieved its objective and was satisfied with the outcome.

The breakthrough, which ends a two-month government campaign to curb the sultans, pushed the Kuala Lumpur Stock Exchange composite index to a high of 638.65 points from a midday low of 633.61.

The government campaign against the rulers began after a school field hockey coach alleged he had been slapped Nov. 30 by Sultan Mahmood Iskandar of Johore, a former king. The sultan was once convicted of manslaughter but pardoned by his father, then the sultan.

Under the declaration announced Thursday, the rulers agreed to constitutional amendments approved by Parliament on Jan. 19 that called for the removal of their legal immunity and other privileges.

The rulers, who elect a king among themselves every five years, had unanimously rejected the amendments hours before that special Parliament session began.

The amendments include the establishment of a special court to try errant rulers, and for members of Parliament to be allowed openly to debate their role and conduct.

Mr. Ghafar said the rulers asked for modifications on matters pertaining to parliamentary privileges and sedition. "The essence of the amendments remains but there will be some modifications," he said.

The declaration said the king would send the amendments back to Parliament with the agreed changes. It said the rulers were giving their consent, "as required" by the constitution, which says no laws affecting their position can be changed without their approval.

Prime Minister Mahathir bin Mohamad had pledged that the government would push ahead with the amendments even if the rulers withheld their consent.

This is the second time Mr. Mahathir has tried to curb the rulers. A 1983 campaign ended with the rulers having the powers to delay — but not block — the legislation.

The government drive appeared to have the backing of many Malaysians, although some had been unhappy with the way the government had detailed the sultans' alleged excesses in the news media. These included their fondness for cars often imported without paying duty. *(Reuters, AFP)*

Timothi Maxey/The Associated Press

WALK OF LIFE — A Somali girl hauling water in Bur Hacaba village, which has become a center for relief efforts.

Kiosk

A Record Loss, But GM Is Upbeat

General Motors on Thursday reported a loss for 1992 of $23.5 billion, the largest in American corporate history. But the company's president, John F. Smith, quickly predicted that an aggressive program of cost-cutting was beginning to yield positive results.

General Motors attributed the loss primarily to new accounting regulations that prompted the company to estimate the future expenses of health benefits for retired workers at more that $20 billion, as well as a $1.4 billion provision for 1992.

The GM developments followed an announcement on Wednesday by Ford Motor Co. that it had taken a $7.5 billion write-off to deal with the same health-benefit provisions.

The GM loss was termed a "paper hit" by G. Richard Wagoner, the company's chief financial officer, who said it would affect GM's value on paper rather than through its earnings.

Mr. Smith said that fourth-quarter results proved that his program to trim costs and increase productivity was "firmly on track." He said that cash flow in the quarter was positive before taxes, interest and the provision for retiree health benefits.

Many analysts agreed. They emphasized that GM's operating results showed fewer losses and included charges attributed to a severe belt-tightening campaign. (Page 11)

General News

Pakistanis seek suspect in CIA deaths. Page 3.

Iran, on its anniversary, condemned the world's attitude. Page 5.

A study says illegal immigration is widespread in the United States. Page 3.

Maurice Bourgès-Maunoury, an ex-French prime minister, died. Page 2.

Dow Jones	Trib Index
Up	Up
10.27	0.24%
3,422.69	80.96

The Dollar

New York.	Thurs. close	previous close
DM	1.6575	1.6605
Pound	1.4175	1.4237
Yen	121.20	121.24
FF	5.607	5.6148

Sports

With 365 days to go, little Lillehammer, Norway, is looking decidedly Olympian. Page 16.

Business / Finance

Trafalgar House set a £205 million issue. Page 13.

Nine big Chinese firms are going to market. Page 15.

Hijacker Forces Lufthansa Jet With 104 Aboard to U.S.

All Are Safe as Gunman Surrenders in New York

Compiled by Our Staff From Dispatches

NEW YORK — A gunman whose identity and motives were unclear hijacked a German jetliner with 104 people aboard Thursday and forced it from Europe to New York, where he quickly surrendered.

None of the passengers or crew members was injured.

It was the first trans-Atlantic hijacking in more than 16 years. The incident lasted about 11 hours.

The Lufthansa Airbus A-310 left Frankfurt at 10:45 A.M. on a flight from Frankfurt to Addis Ababa, Ethiopia, with a stop in Cairo. It was hijacked about 45 minutes later over Austria and flew to Hannover, Germany, where it was refueled.

German authorities said the jetliner was permitted to take off after about 90 minutes in Hannover because the gunman threatened to kill hostages unless it went to New York. The plane carried 94 passengers and a crew of 10.

The German authorities said the hijacker, who had a pistol, gave assurances he would surrender once he arrived at Kennedy International Airport in New York.

An airport spokesman said the German consulate had told U.S. officials that the hijacker identified himself as a Bosnian and "said he was dissatisfied with the UN decisions and he wanted to talk to some people in New York."

The United Nations headquarters is the site of talks on ending the ethnic war in Bosnia-Herzegovina.

But in Bonn, other German officials identified the hijacker as a 31-year-old Somali. Interior Minister Rudolf Seiters said the man's name was Shuriye Farah Siyad.

Mr. Seiters said that the man had come from Oslo to Frankfurt on Wednesday and that it was still unclear how he had managed to smuggle a gun aboard the plane.

He had a Lufthansa ticket for Addis Ababa that he had bought in Norway, Mr. Seiters said. A spokesman for the Interior Ministry said Mr. Siyad, who carried a Somali passport, was probably seeking asylum in the United States. Norway had turned down his request for asylum.

A U.S. law enforcement source, who spoke on condition of anonymity, said there were reports that the gunman was seeking asylum in the United States. He said the man was 26 and spoke German and English.

The twin-engine jet landed safely in New York at 3:50 P.M. local time and taxied to a remote area of the airport.

The gunman turned his weapon over to the captain and walked off the plane with his hands behind his head. The pilot then held the gun up in front of a cockpit window for the authorities to see.

The hijacker was met by FBI and other law enforcement officials beneath the plane. The passengers were taken away in buses and questioned by New York police officers and FBI agents.

Dozens of FBI agents, police and airport officers were spread around the airport as the plane landed. Members of special weapons teams donned jumpsuits and combat harnesses, and sharpshooters took up positions.

A U.S. military plane also was at the airport, and a military helicopter hovered overhead.

Klaus Ramberg, a prosecutor in Hannover, said German authorities did not try to keep the plane in Hannover because "the hijacker threatened to immediately begin killing passengers if his demands were not met."

He said the man's only demand was that the plane be refueled and flown to New York.

Mr. Ramberg said officials judged the situation "very dangerous" even though the gunman assured them he did not want to harm anyone.

Several German radio and television stations broadcast the transcript of what they said was a conversation between the cockpit and the tower in Hannover, recorded by a ham radio operator.

"If we do everything he says, he won't use any violence," the pilot was quoted as telling the tower. "When we land in New York, he will offer no resistance and will surrender voluntarily."

ZDF television in Germany reported that a second Lufthansa plane had followed the hijacked airliner at a safe distance monitoring all radio communication.

The last time a hijacked plane crossed the Atlantic was in September 1976, U.S. officials said. Five Croatian nationalists hijacked a TWA flight from New York to Chicago and forced it to Paris, where they surrendered.

(AP, Reuters, AFP)

Frankfurt Airport Security Comes Under New Scrutiny

By Marc Fisher
Washington Post Service

BERLIN — The hijacking Thursday raises new questions about security at Frankfurt Airport.

Security officials said they had no idea how the hijacker had smuggled a pistol on board. Klaus-Dieter Guetler, chief of air security for the Hessian Technology and Economics Ministry, which until Jan. 1 was in charge of security at the airport, said in an interview that "a pistol is simple to see in the X-ray equipment we use at Frankfurt."

[Germany's Interior Ministry has called for an immediate investigation into security at the airport, Reuters reported from Frankfurt. Klaus Severin, division chief of the Federal Border Police responsible for airport safety, said the investigation had been ordered by Interior Minister Rudolph Seiters. Mr. Severin said both passengers and luggage on the hijacked Lufthansa flight LH 592 had been inspected in Frankfurt. "I am certain the security measures in Frankfurt are not too lax." He could not say whether the airplane itself had been routinely searched before takeoff. Lufthansa would be responsible for these checks.]

On Jan. 1, responsibility for checking passengers and hand luggage at Frankfurt was shifted from local authorities to the federal border police. Other German airports elected either to retain local controls or to use a mixture of local and federal police.

After the 1988 bombing of Pan Am Flight 103 over Lockerbie, Scotland — a flight that began at Frankfurt — Germany came under intense pressure to improve airport security. Security measures became far more obvious and staff was increased at major airports.

"The improvements were especially dramatic in the area of checked luggage," Mr. Guetler said. "In the areas of hand luggage and searching of passengers' bodies, there has been no great change, except that we have more security personnel."

About 700 security officials now work at Frankfurt Airport.

But U.S. officials remained dissatisfied with German measures, and the Federal Aviation Administration now requires U.S. airlines at Frankfurt and other European airports to conduct security checks far more rigorous than those offered by non-U.S. carriers.

U.S. carriers at German airports now interview all passengers in an effort to determine whether anyone might have slipped a bomb aboard by giving a traveler a gift or package to carry. Lufthansa does not do so because "we have different views about whether these interviews contribute in any way to passenger safety," Mr. Guetler said.

Although the German government sets security standards for all airports, each local authority determines for itself how it wants to meet the federal standards, he said.

A security official at a U.S. airline in Frankfurt said there remained "a huge and frankly quite dangerous gap" between American standards and security measures in place for non-U.S. airlines at Frankfurt.

All passengers at Frankfurt, regardless of airline, must submit to a body search by a guard using a hand-held metal detector. In addition, all passengers walk through a metal detector similar to those used in airports elsewhere.

These measures lead every year to the confiscation of thousands of guns and knives, according to the Interior Ministry.

Despite the uproar after the Pan Am 103 disaster, checks on hand luggage at Frankfurt remain among the most lax at any German international airport. At Cologne, some luggage is sent through two detectors — the usual X-ray machine seen at most airports, and a more sensitive one capable of detecting explosive devices.

Electronic devices, for example, are treated differently throughout Germany.

In Berlin, passengers almost always are required to switch on electronic devices — computers, radios, and sometimes even shavers and hair driers — for security personnel.

In Munich, laptop computers are inspected by police officers, who weigh them and confiscate them if they exceed listed weights provided by manufacturers.

But in Frankfurt, electronic devices generally receive no special treatment and are allowed on board without question or inspection.

WORLD BRIEFS

Needs Will Influence Cuts, Aspin Says

WASHINGTON (AP) — Defense Secretary Les Aspin reassured the U.S. defense industry Thursday that budget cuts would be made on the basis of military needs and not simply to reduce the deficit.

Mr. Aspin also told members of the American Defense Preparedness Association that the responses of the four services on how to cut $10.8 billion from the fiscal year 1994 budget had been "very, very constructive."

In his first speech since taking office, he said that the Clinton administration's plan to slice $60 billion from defense spending over the next five years "grew out of an analysis of defense needs, not simply a calculation of what we needed for deficit reduction." He said the total outlined by the services earlier this week at his request was not a bottom-line figure. Items will also be added to the budget, he said, and the final reduction figure "is certainly not going to be as big as this gross cut."

Yeltsin and Rival Air Differences

MOSCOW (WP) — President Boris N. Yeltsin and the speaker of the Congress of People's Deputies, Ruslan I. Khasbulatov, held talks Thursday on resolving a constitutional dispute but failed to agree on how to divide political power.

The hourlong Kremlin session was the first substantive meeting since December between Russia's two most powerful politicians. It followed Mr. Yeltsin's call for a truce that would preserve the current balance of power between the executive and legislative branches and postpone a referendum on constitutional change that has been scheduled for April 11.

France Expands Its Office in Taipei

TAIPEI (AFP) — France is upgrading its office in Taipei two months after angering China with a fighter jet sale to Taiwan, with the new representative saying Thursday that visa-issuing powers and a press bureau would be added.

"Taiwan is a reality which cannot be ignored, especially when it's so successful in making itself an economic power," said the representative, Jean Paul Reau, director of the French Institute in Taipei. The institute previously handled mainly cultural and scientific exchanges. The countries do not have diplomatic relations.

Unlike his two predecessors, who were retired diplomats, Mr. Reau retains his active status at the French Foreign Ministry. He said there had been no change in France's policy toward China, but he added that other "adjustments" would be made as relations between France and Taiwan improved.

Drug Trade Shifts to China and India

BANGKOK (AFP) — Heroin syndicates are now using China and India, not Thailand, as their primary transit countries to smuggle heroin to the West from the so-called Golden Triangle poppy-growing area, a Thai drug official said Thursday.

The main Burmese section of the triangle, which covers the border areas of Burma, northern Thailand and Laos, produces about 185 tons of heroin annually, according to U.S. State Department estimates.

Narong Suwanapiam, deputy secretary-general of Thailand's Office of the Narcotics Control Board, said that the smuggling routes were now through Burma to China and India.

For the Record

Two men suspected of robbing sleeping passengers on French night trains for more than two years have been arrested, rail officials said Thursday. A state railroad spokesman said the two, arrested in the Marseille region late Wednesday, were thought responsible for hundreds of thefts from trains between Lyon and Marseille. *(Reuters)*

TRAVEL UPDATE

Bonn Sees Tolls Linked to Gas Tax

BONN (IHT) — A proposed German autobahn user fee will almost certainly be lower than originally considered, but it might be linked to a higher fuel tax, government officials said Thursday amid vehement public criticism of the plan.

Environment Minister Klaus Töpfer said it would be unthinkable to charge a flat fee for use of the highway system, because that would give motorists no incentive to drive less or use trains. The main purpose of the plan is to help finance a reform of the federal rail system beginning in 1994.

Mr. Töpfer said a higher gasoline tax accompanying an autobahn fee would be a "reasonable compromise." Aides to Chancellor Helmut Kohl, meanwhile, said the user fee would probably be considerably below 300 Deutsche marks ($180) a year.

Cyprus asked a consortium of two French companies, Aéroports de Paris and Sofreavia, to draw up plans to develop Larnaca airport in the southeast of the island. The plans include designs for a control tower, a passenger terminal and duty-free facilities. *(AFP)*

Lufthansa made a trial return to Zagreb on Thursday, but other foreign airlines continued to avoid the Croatian capital. Lufthansa, Swissair, Austrian Airlines and Air France suspended flights after a German relief plane was hit by Serbian anti-aircraft fire Sunday. A Croatian official said the airline would review the situation daily. *(Reuters)*

The Federal Aviation Administration has said it will ask airlines to monitor passenger use of such devices as laptop computers to see what effect they might have on the plane's instruments and radios. *(Reuters)*

China plans to invest more than $5 billion in the next 10 years to build tourist zones in southern Guangdong Province, a Beijing-funded newspaper Wen Wei Po, has reported. The zones are to be built in the cities of Zhuhai, Dongguan, Zhaoqing, Canton and Zhongshan. *(AP)*

Air France's agreement with Vietnam Airlines will include upgrading Hanoi's carrier by providing aircraft, training pilots and possibly opening a shuttle between Hanoi and Ho Chi Minh City, airline sources in Vietnam said Thursday. *(Reuters)*

Balkan Factions Welcome U.S. Plan

Compiled by Our Staff From Dispatches

SARAJEVO, Bosnia-Herzegovina — Warring sides in the former Yugoslavia gave a general welcome to the United States' new commitment to trying to negotiate an end to the civil war in Bosnia.

The government of the rump Yugoslav federation, which consists of Serbia and Montenegro, welcomed Washington's initiative but said it regretted the U.S. threat of more sanctions against Belgrade.

"The Yugoslav government regretfully notes that the U.S. secretary of state continues unjustifiably to threaten to tighten sanctions against Yugoslavia," the leadership said in a statement reported by the news agency Tanjug.

President Alija Izetbegovic, leader of Bosnia's Muslims, put a positive spin on the U.S. plan, which names a special envoy to peace talks, supports tougher sanctions against Serbia and the establishment of war crimes tribunals, and includes a greater U.S. commitment to ensuring humanitarian aid.

"Having a representative of the United States brings pressure for a better understanding of our problem in Bosnia-Herzegovina," Mr. Izetbegovic said.

"I think that Americans have a better understanding of what a multicultural community is, better than the Europeans have," he said. "National rights are better understood in Europe, and human rights are better understood in America."

But Mr. Izetbegovic acknowledged that President Bill Clinton had considered and rejected the one demand that the Bosnian government has continually made — an end to a general arms embargo so that Bosnia can buy weapons to fight the Serbian rebels.

On that, Mr. Izetbeogvic said bitterly, "nothing has been changed, mainly due to our European friends."

In Ankara, the Turkish foreign minister, Hikmet Cetin, said the U.S. initiative was "important but incomplete," without any provision for military force should diplomacy fail.

"To be effective, it would have to legitimize the use of force should peaceful attempts fail," he said.

Manfred Wörner, secretary-general of the North Atlantic Treaty Organization, welcomed the U.S. commitment to "engage actively and directly" in ending the conflict.

Mr. Wörner said that he was particularly pleased that Mr. Clinton was ready to help enforce any agreement and that he had warned the Serbs about extending the conflict into other areas of former Yugoslavia or the Balkans.

The 12-nation European Community, which has been trying to broker peace agreements, was also relieved that the United States had taken a more active role.

(Reuters, AP, AFP)

Nathalie Knobacher/Reuters

Reginald Bartholomew, the new U.S. envoy to the Bosnia talks, will hold discussions in Moscow.

Bosnia Bars Aid Effort In Sarajevo

New York Times Service

BELGRADE — Bosnia's government has notified the United Nations that it will not allow further deliveries of humanitarian aid into the capital, Sarajevo, out of solidarity with more than 100,000 Bosnians trapped by Serbian forces in the eastern part of the former Yugoslav republic, UN officials said Thursday.

"They are not permitting any aid to be distributed," said José Maria Mendiluce, a UN refugee official. He said that officials in the northern Bosnian city of Tuzla were threatening to mount a similar blockade.

"The people in Sarajevo and Tuzla are desperate because they know that thousands of people are preparing to leave eastern Bosnia because they are under attack," Mr. Mendiluce said. "They want us to reach these locations, they are making pressure and I think they are right to make pressure."

Mr. Mendiluce blamed the Serbs for not allowing the UN aid convoys to enter Cerska, Kamenica and Zepa and other areas.

In Sarajevo, Muslim Slav forces loyal to Bosnia's government engaged in one of the fiercest rounds of fighting in weeks with the rebel Serbs, news reports said.

Craxi Resigns As the Leader of Italy's Socialists

Reuters

ROME — Former Prime Minister Bettino Craxi resigned Thursday as leader of Italy's Socialists over a corruption scandal that has rocked the government.

"My mandate has expired and is formally at your disposal as of today," Mr. Craxi said at a party assembly. "I pledge my full support for the future party secretary."

Mr. Craxi, who was prime minister from 1983 to 1987, is under scrutiny by Milan magistrates investigating a political bribery scandal.

"New leaders and a new political generation must take over the party," he said, adding that he wanted to devote all his time and energy to fighting the case against him.

The scandal has affected all the leading political parties but has particularly serious repercussions for the Socialist Party, of which Prime Minister Giuliano Amato is a member.

U.S.: *Bosnia Policy Puts American Prestige on the Line*

(Continued from page 1)

backers as aggressors, the administration's proposals appear meant to give pause not only to the Serbs but also to the Bosnian Muslims.

The Serbs were cautioned to beware of American wrath, a warning conveyed in the calls for war-crimes investigations, enforcement of a no-flight zone over Bosnia and tighter economic sanctions. Mr. Christopher also went out of his way to warn Serbia away from Kosovo and Macedonia, where Serbs have territorial ambitions.

At the same time, Bosnian Muslims were given notice that the United States intends to work within the framework of the mediating process begun by Cyrus R. Vance, the UN negotiator, and Lord Owen, the European Community mediator.

Muslims have rejected the Vance-Owen plan, which calls for the division of Bosnia into 10 semi-autonomous regions and which would give 40 percent of Bosnian territory to ethnic Serbs. The Serbs have yet to agree fully to the plan.

The administration has criticized the results of the Vance-Owen initiative as rewarding Serbian aggression, but it is now sending a special envoy to join in the effort and probably to alter it.

"The administration has given the impression of opposing Vance-Owen, but they are all really on the same wavelength," said Patrick Glen, an analyst at the American Enterprise Institute, a conservative research organization.

The payoff for Bosnian Muslim cooperation appears to be the promise of U.S. troops to help enforce any agreement reached by the warring groups.

Such intervention under a UN flag and in concert with European allies would presumably prevent further disintegration of Bosnia.

Any "plan will stand or fall not on whether the parties are genuine in their desire for peace," said Jonathan Eyal, director of studies at the Royal United Services Institute in London. "The plan will stand or fall on how many troops the West is prepared to commit."

The West must also be willing to stand up to the Serbian militias by saying, "If you don't get out in 24 hours, we will kick you out," he said.

Mr. Eyal and others have estimated that 50,000 troops would be needed in Bosnia to enforce a peace accord.

Taking the lead in the Balkans places the United States in the vortex of competing interests among European states, Muslim nations and Russia.

Western Europe has trod warily, reluctant to get involved in a war that many on the continent feel is as foreign as many Americans do. Britain, France and Italy, with peacekeeping troops in the Balkans, worry that half-measures there could lead to casualties among their own forces.

Muslim states, including U.S. allies such as Egypt, Saudi Arabia and Turkey, have pressed for the lifting of a UN arms embargo that they believe largely penalizes Bosnia's beleaguered Muslims while weapons flow to the Serbs.

Russia, which has historical ties with the Serbs, has resisted efforts to punish them. "It is especially important to get the Russians on board to avoid some sort of new East-West struggle," said a Western diplomat.

Administration officials argue that such competing international interests offer a compelling reason for Washington to take the lead.

RUSSIA: *Central Role for Moscow*

(Continued from page 1)

the peace talks, but also vowed to "keep the pressure on for an early agreement on a comprehensive peace settlement in the context of the discussions already under way in the Security Council."

Mr. Bartholomew said he would travel to Moscow on Friday for talks "to develop and maintain the cooperative relationship that is important on this issue."

The fact that any deal the Clinton administration helps to broker is unlikely to be very different from the Vance-Owen plan was made clear in Moscow on Wednesday when Deputy Foreign Minister Vitali I. Churkin urged the Security Council to approve the plan and end the embargo on the rump Yugoslav federation of Serbia and Montenegro if the plan is accepted by all.

"We have only two hopes in this situation," Mr. Churkin said. "One is Cyrus Vance and the other is Lord Owen."

By sending Mr. Bartholomew to Moscow and by telephoning Mr. Yeltsin on Wednesday before the U.S. plan was unveiled, Mr. Clinton has asked Moscow to use its considerable psychological influence with the isolated Serbian government to reach a settlement.

Ethnically Slav like the Serbs, sharing the Orthodox faith and speaking a related language, Russia is about the only country to have shown any sympathy for Slobodan Milosevic, president of the Serbian republic.

Mr. Milosevic is widely blamed for having started the war in Bosnia, and he may also be the only man capable of ending it through his influence over Bosnia's nationalist Serbian leadership.

To encourage Mr. Milosevic to press the Serbs in Bosnia, the United States, Britain and France are ready to impose a much tighter economic blockade on Serbia and Montenegro.

But sanctions against Serbia have proved unpopular with the Russian parliament, a fact that has raised fears that Mr. Yeltsin might use his Security Council veto to block a tighter embargo.

Involving Mr. Yeltsin is thus an attempt both to ensure that new sanctions will not be needed and to persuade him not to veto them if they are.

M. Bourgès-Maunoury Dies, Led French Government

Reuters

PARIS — A former French prime minister, Maurice Bourgès-Maunoury, 78, a key figure in the British-French 1956 Suez expedition, died Wednesday in Paris, friends said Thursday.

Mr. Bourgès-Maunoury, a center-leftist in domestic affairs but a hawk on international issues, was France's defense minister when the Egyptian leader, Gamal Abdel Nasser, nationalized the Suez Canal in July 1956.

French historians agree that Mr. Bourgès-Maunoury, angry at Egypt's support for nationalist rebels in the Algerian war against French rule, persuaded Prime Minister Guy Mollet that France and Britain should wrest control of the canal back from Egypt.

English-French forces invaded the Canal Zone in November, coordinating their attack with Israeli forces moving in the Sinai desert in their own attack against Nasser.

They easily routed Egyptian troops but halted their advance when Soviet leaders made veiled threats to use nuclear weapons against Paris and London. Disavowed by the United States, the humiliated French and British forces then withdrew.

Mr. Bourgès-Maunoury, however, benefited from the situation and succeeded Mr. Mollet as prime minister, but he was thrown out of office the following year in a further French political crisis.

A lawyer by training, he came to politics via the Resistance in which he played a major role.

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TRADE: *Clinton Subsidy Warning*

(Continued from page 1)

makers in Britain, France, Spain and Germany. According to the U.S. Department of Commerce, EC governments have provided about $26 billion in direct support over the past two decades. The EC has contended that Washington has indirectly subsidized its manufacturers with up to $41 billion worth of aid.

Washington has argued that the European subsidies place U.S. manufacturers at an unfair disadvantage in the marketplace.

There was no immediate response from the White House.

A Boeing official said the company was "definitely pleased" that Mr. Clinton had addressed the general issue of subsidies and added: "It's something we've been pursuing for quite a while now."

One aviation industry analyst said he viewed Mr. Clinton's comments as more of an effort to reassure Boeing and McDonnell Douglas rather than as a salvo in an escalating trade war.

"Things are bad at both major U.S. manufacturers, and I'm sure that sending them a supportive message was in Clinton's mind," said Wolfgang Demisch, who covers the aviation industry for UBS Securities in New York. "Boeing has announced production cutbacks, which are expected to lead to 20,000 layoffs within the next 15 months. McDonnell Douglas laid off 9,000 people in '92 and may let as many as 4,000 more go this year. These are not good times for the industry."

SACRIFICE: *Tax Boost Planned*

(Continued from page 1)

on Thursday. John Sculley, chairman Apple Computer Inc., one of several business leaders who had a separate meeting with Mr. Clinton, said the president indicated he would propose an "energy tax in some form."

The president also said he would propose some mechanism to ease the burden on the neediest, Mr. Sculley said.

Administration officials have said that a gasoline tax is unlikely and that a broader tax on all energy forms was more likely.

Earlier Thursday, Laura D'Andrea Tyson, chairman of the Council of Economic Advisers, stressed the theme of shared sacrifice.

"I think you can safely assume that we're working for a plan that will require some contributions from all Americans," she said. "But in making that plan, we are absolutely committed to what the objective of the plan is, which is really growth and jobs for the future."

In his address to the business group, Mr. Clinton said, "I have been persuaded by my Treasury secretary that it is unwise, indeed impossible, to raise the individual income tax rate unless there is a corresponding increase in the corporate tax rate."

"And so we have done both things in the plan we will recommend," he added.

Mr. Clinton is expected to increase the rate paid by all but small corporations from 34 percent to 36 percent, administration officials said. That would accompany an increase in the top individual tax rate from 31 percent to 36 percent.

ROYALS: *Taxes for Queen and a Hint of Her Wealth*

(Continued from page 1)

there was "a unique concern in a hereditary monarchy" that the assets were in danger of being "salami-sliced" with the passage of time. This would rapidly erode the independence of the British sovereign, he said.

Mr. Major added that the Prince of Wales was a party to the arrangement and that it would "continue indefinitely," presumably meaning after his accession to the throne.

But the announcement did not mean that the public would ever know the true wealth of the queen. Nor was it revealed how large her taxes would be. Both she and the prince "will have the confidentiality of any other taxpayer" Mr. Major said.

Some specialists calculated that her private investments deemed liable for tax purposes could amount to approximately $75 million and that the tax bill would be between $1.5 million and $3 million a year.

At a press conference, Lord Airlie, lord chamberlain and head of the queen's household, sought to knock down gross exaggerations of her wealth, saying that she had authorized him to debunk "wilder estimates."

She is reputedly one of the world's richest women, and some estimates of her wealth, including national treasures, run as high as $10 billion. But Lord Airlie asserted that estimates closer to $100 million were "grossly overstated."

■ Bowing to Modern Trends

In another break with tradition, the monarchy said Thursday that it would allow those invited to royal garden parties, including homosexuals, to bring boyfriends and girlfriends, Reuters reported.

Until now, only spouses and unmarried daughters between the ages of 18 and 25 were acceptable companions.

Under the new regulations, homosexual couples will be as free as heterosexual couples to roam Queen Elizabeth's gardens or to line up for a royal handshake.

But only single people may invite companions. A married man bringing his mistress will not be welcome, Buckingham Palace said. Children under the age of 18 will still be excluded.

FIRST 100 DAYS / GOING TO THE PEOPLE

POLITICAL NOTES

In Survey, Clinton Rating Varies With Issues

SOUTHFIELD, Michigan — President Bill Clinton can build a strong base of voter support when he focuses his agenda on health care, a strong foreign policy and tough measures to reduce federal spending, according to the reactions of independent swing voters who watched his town meeting.

The electronic survey of 43 voters gathered here found, however, that voter consensus begins to erode when attention is shifted to allowing homosexuals in the military, raising taxes on the middle class and Hillary Rodham Clinton's prominent role in formulating health-care policy.

Each participant was given a dial, with a range of zero to 100, to record approval or disapproval of Mr. Clinton's comments on Wednesday night. Setting the dial at 50 was a sign of neutrality, moving it toward zero signified disapproval and toward 100 meant approval.

The all-white group was picked to be a representative sample of swing voters who had only weak allegiance to either political party.

During Mr. Clinton's answers to questions about health care, Haitian refugees, the Balkan conflict and fighting crime, the cumulative average of all the electronic meters shot up to higher than 60, and in some cases higher than 70. But during his answer to a question about lifting the ban on homosexuals in the military, the average rating fell to 38. *(WP)*

Talk to Denis, Ex-Thatcher Aide Tells Hillary

LONDON — Hillary Rodham Clinton is the "unacceptable face of nepotism," and could take a lesson from the British on how a leader's spouse should behave, Margaret Thatcher's former press secretary said Thursday.

Mrs. Clinton "is a menace to able, gifted women who have much, much more to contribute to their nation — and ours — in their own right," Sir Bernard Ingham said in a weekly column he writes for the tabloid Daily Express.

"She is riding on the back of a man," he wrote. "She should get herself elected, or have a serious talk with Denis Thatcher. He knew how to behave."

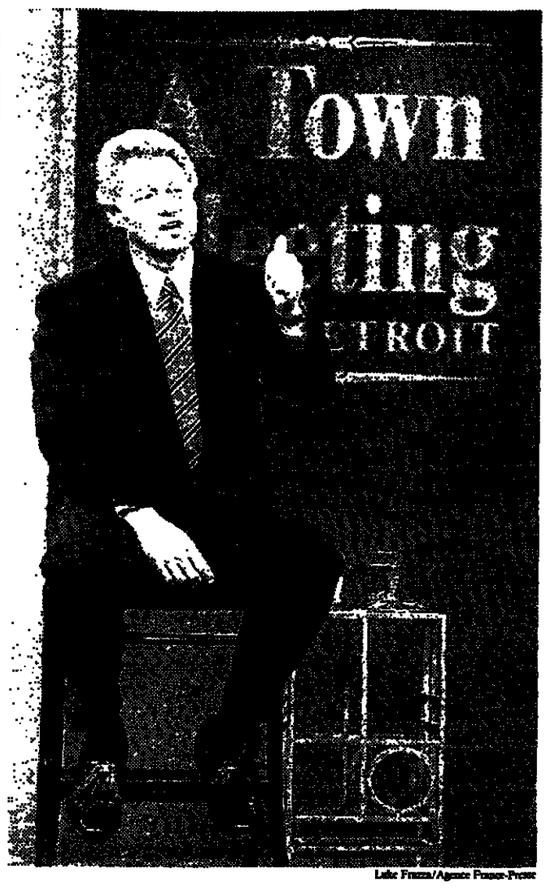
Lady Thatcher was the British prime minister from 1979 to 1992. During her tenure, her husband, Denis, a retired oil executive, was portrayed by satirists as a henpecked husband who liked to slip away to play golf and drink with friends. *(AP)*

Quote / Unquote

President Bill Clinton during his televised town hall meeting in Southfield, Michigan: "Now we're on the economy, and that's where we ought to stay." *(AP)*

Away From Politics

- **The American Medical Association expressed support** for experimental baboon-to-human liver transplants, countering a doctors group that promotes alternatives to research involving animals. "The human donor pool is not meeting the needs of the ill and dying," Roy Schwarz, the AMA's senior vice president for medical education and science, said in Pittsburgh. "While recent attempts at animal transplantation have brought mixed results, it is imperative that medicine continue to explore and evolve ways to save human life."
- **NASA says it flew eight shuttle missions** since March 1992 without proper inspections because of an equipment mix-up. The mix-up — and a related paperwork problem — have forced the space agency to delay the next shuttle fight, and possibly the one after that.
- **A man was killed after apparently tripping a shotgun booby trap** he had set to protect marijuana plants in his garage, the police said in Sumpter Township, Michigan. Kenneth Sutherland, 38, bled to death from a thigh wound.
- **Los Angeles officials have agreed** to changes in hiring and personnel practices to ensure that gay and lesbian police officers and other city workers are not harassed or discriminated against. The settlement also calls for the reinstatement of a former police sergeant, Mitchell Grobeson, and the payment of $770,000 in damages to him and two other officers who joined him in filing the lawsuit against the city.
- **The New York Post has a new editor** — the columnist Pete Hamill. Steven Hoffenberg named Mr. Hamill to the job the same day a federal judge asked Mr. Hoffenberg to postpone his purchase of the tabloid from Peter S. Kalikow. The sale is scheduled to become final next Friday.
- **A New York appellate court ruled** unanimously Wednesday that New York City may not demolish the Naumburg Bandshell, a bit of history in the center of Central Park that city officials said has become an obsolete, dilapidated nuisance. *AP, LAT, NYT*



Luke Frazza/Agence France-Presse

President Clinton making a point during the meeting in Michigan.

Old Format, New Role for Clinton

By Ann Devroy
Washington Post Service

SOUTHFIELD, Michigan — Using a favorite campaign forum of televised town hall meetings, President Bill Clinton found himself pressed sharply by questioners from across the country on possible tax increases on the middle class, homosexuals in the military and his handling of the search for an attorney general.

The first two questions to Mr. Clinton on the nationally televised, hourlong meeting Wednesday night implied that he was reneging on his campaign promises in considering middle-class tax increases, and not doing enough to cut the budget deficit. At the end, there was an angry accusation that he had abandoned his campaign pledge to allow Haitian refugees into the United States to make their appeals for political asylum.

In between, a stream of anxious Americans, their questions live from a studio audience here and by satellite from Miami, Seattle and Atlanta, hit the new president with appeals to help them on health care, job creation, crime and other problems. He was asked to save Homestead Air Force Base in Florida, approve a balanced-budget amendment, save the middle class from more taxes and quickly reduce the deficit.

Katie Raphin of Atlanta reminded the president that he had favored a middle-class tax cut during the campaign and wondered if he would stick to it. Mr. Clinton said he had refused to be "irresponsible" and make a flat, no-new-taxes pledge, as President George Bush had done, and said he had found the deficit worse than he thought.

"I cannot tell you I won't ask you to make any contribution" to the sacrifices necessary to improve the economy, he said. "I have to be honest." He said he could engage in the "smoke and mirrors" of the Republican years and disguise the problem but opted to act responsibly.

In assembling the economics package he will announce next week, Mr. Clinton said, he would ask the wealthy to pay more, increase corporate income taxes and take other steps aimed at those more able to pay. But aides have suggested Mr. Clinton's plan will include an energy tax, an increase on the amount of taxes some pay on Social Security and other revenue-raisers that affect the middle class.

Mr. Clinton defended his plan to lift the ban on homosexuals in the military. He said he was "appalled" that he had had to spend so much time on the issue in his first weeks. The president insisted that it was Republicans who forced the issue, although it was a Democrat, Senator Sam Nunn of Georgia, who had created the first roadblocks to his plan.

The program offered the nation a new look at Mr. Clinton, as the occupant of the Oval Office and accountable for solving the nation's problems.

The president was pressed to support a "strong" balanced-budget amendment. He demurred, arguing that eliminating the deficit too quickly would cause too much economic pain and that his programs would reduce it gradually.

One questioner accused Mr. Clinton of campaigning against the Bush policy of forcibly returning Haitians fleeing their country and then adopting the same policy himself. In response, Mr. Clinton said his policy was "prodemocracy" and was undertaken to save the lives of thousands of Haitians who might be killed trying to flee to the United States.

On other issues, Mr. Clinton:

- Did not answer a question about whether Hillary Rodham Clinton speaks for him on the health care issue, although he again pledged a health care proposal within 100 days.
- Said he would work toward some kind of gun control legislation at the federal level.
- Denied that he had dropped a U.S. district court judge, Kimba M. Wood, as his nominee for attorney general after revelations that she employed an undocumented worker. Mr. Clinton agreed that Judge Wood had not broken the law by hiring the baby sitter but denied he had ever settled on her as his candidate for the post. Administration officials have said Mr. Clinton was prepared to offer the job to Judge Wood.

The hourlong program offered the nation another new look at Mr. Clinton — no longer a candidate who could blame Mr. Bush for everything wrong in the country, but as the occupant of the Oval Office, accountable for solving the problems and for statements he made to get elected.

Mr. Clinton's considerable skills in the town-meeting format were on display. Comfortable even when being pressed, he expressed sympathy and moved forward as questioners described personal woes. He commiserated with their troubles and laughed with their humor. He made no policy stumbles, even if his descriptions of his policies sometimes stretched candor.

Before the show began, Paul Begala, the campaign aide who has been enlisted to help smooth out the bumps in Mr. Clinton's rocky start, said that he expected the audience would ask about only "jobs, jobs, jobs." Exulting in seeing the president in a campaign mode, out of Washington, Mr. Begala said: "We're back out here. This is where we should be."

The forum was a chance to escape what Mr. Clinton said was a Washington view of the world unlike the rest of America's. But the questions, in fact, sounded like those he might get inside the Beltway.

One questioner even assailed him on not doing enough on Bosnia, the only true foreign policy query in an hour filled with domestic issues.

Mystery Grows as Pakistanis Seek Suspect in CIA Killings

Compiled by Our Staff From Dispatches

QUETTA, Pakistan — The prime suspect in the shooting deaths of two CIA officials in suburban Washington returned home to Pakistan after the killings but disappeared Sunday and may have slipped into Iran, Pakistani security officials said Thursday.

The suspect, Mir Aimal Kansi, 28, has been charged in the United States with murder in the Jan. 25 killings outside the Central Intelligence Agency's headquarters in Langley, Virginia.

Close family sources said Mr. Kansi returned to Quetta, in southwestern Baluchistan Province, about two weeks ago.

Pakistan's Federal Investigation Agency has begun a search, said Shujaat Hussein, the interior minister. "We have a treaty with the United States. Once we find him, we will extradite him," he said.

No motive for the shootings has been put forward. Yet a number of odd connections have surfaced.

In their initial report to Prime Minister Nawaz Sharif on Thursday, top security officials suggested that Mr. Kansi might have links with the CIA and that the shooting spree could be the result of a personal dispute with CIA officials. But a senior source at the Interior Ministry said that there was no substantial evidence of this.

Quetta, Mr. Kansi's hometown, has long had important links to the CIA. In the 1980s, as the Soviet Union battled to control Afghanistan, it was a city of spies and intrigue, as one of the main centers for the Afghan guerrilla movement that fought with CIA-supplied weapons. Many of the arms were channeled through Pakistani and Afghan bases near here.

The program gave many Pakistanis direct or indirect relationships with the agency, inevitably involving the United States in local politics.

Mr. Kansi worked for a courier service that made deliveries to CIA headquarters, but he did not have security clearance to enter the compound. The courier service is owned by the son of Victor Marchetti, a former CIA official and a persistent critic of the agency. The elder Marchetti, a top aide to a former CIA director, Richard Helms, resigned in the 1970s to protest the agency's covert actions.

He said police and FBI agents had questioned him about Mr. Kansi.

U.S. officials noted that the suspect had the same family name as Gul Hasan Kansi, a member of the martial law cabinet of the late dictator, General Mohammed Zia ul-Haq. Gul Hasan Kansi was slain in 1984. Pakistani officials on Thursday said there had been no political motive, but that elder Kansi was killed by a nephew in a family dispute.

Mr. Kansi's family is one of Baluchistan's wealthiest, with vast land holdings in the province's tribal region, a hotel and restaurant in Quetta and several construction companies in Karachi.

He is well-educated, with a master's degree in English literature from Baluchistan University in Quetta.

The police in the United States were trying to determine whether Mr. Kansi knew either of the dead men — Lansing Bennett, 66, and Frank Darling, 28 — both of whom lived in Reston, Virginia, the same Washington suburb where Mr. Kansi had an apartment. *(AP, WP, NYT)*

Did N.Y. Stifle A Woody Allen Abuse Inquiry?

NEW YORK — New York investigators are looking into whether senior officials in the Human Resources Administration suppressed an investigation into charges that Woody Allen sexually abused his adopted daughter, a spokesman for the Department of Investigation said.

The investigation was requested by the human resources commissioner, after a newspaper article described the contents of the agency's file on Mr. Allen, the spokesman said Wednesday.

According to an article in the New York Observer, the caseworker assigned to investigate the charges against Mr. Allen noted in the file that he had been told by colleagues that his superiors wanted him to find the charges "unfounded." The caseworker was transferred in December.

Mr. Allen and his former companion, Mia Farrow, are in a custody fight for their three children. Ms. Farrow has accused Mr. Allen of molesting their daughter Dylan, 7.

Illegal Immigration Rampant, U.S. Says

By Peter T. Kilborn
New York Times Service

WASHINGTON — With the Clinton administration still smarting from the problems with the child-care arrangements of Zoë Baird and Judge Kimba M. Wood, a new government report contends that illegal immigration continues unchecked and is making a mockery of a 1986 law that was intended to curb it.

Foreigners who seek low-wage jobs — working in homes, cleaning office buildings, doing the heavy lifting on construction crews, sewing in garment shops, bringing in fruit and vegetable harvests — are rarely competing with Americans for those jobs.

Both employers and their unauthorized workers run some risk, but the risk is small because enforcement is difficult. Workers have easy access to fraudulent work documents, and the government has been reluctant or unable to track down most violators.

Some 3.5 million illegal immigrants are estimated to be living in the United States.

The Commission on Agricultural Workers, created under the Immigration Reform and Control Act of 1986, will submit to Congress next week the most thorough study yet of the immigration law.

Established to appease farmers who feared that the law would cut off their labor supply, the panel examined only the law's effect on farming. But its findings of widespread illegal immigration apply to all parts of the economy that attract unauthorized foreign workers.

After six years of study, the commission's 12 members concluded: "Rather than a stabilization of the labor supply, there is a general oversupply of farm labor nationwide. Unauthorized immigrants continue to cross the southern border in large numbers."

The commission suggested tough new controls on illegal immigration, including development of a fraud-proof identification document for immigrants.

The 1986 law granted amnesty to several million immigrants who could show that they had been working in the United States for at least 90 days. It also established penalties of $100 and a maximum of six months in prison for employers who knowingly hired illegal aliens.

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Mitterrand Appeals On Cambodia Pact

Compiled by Our Staff From Dispatches

PHNOM PENH — President François Mitterrand of France urged Cambodia's disputing factions on Thursday to respect the terms of the peace treaty they signed in Paris 16 months ago.

Prince Norodom Sihanouk, the Cambodian leader who returned to the country this week to preside over a meeting of the Supreme National Council, said he did not think there would be major warfare in Cambodia, but he saw little chance of true peace.

Mr. Mitterrand is the first Western head of state to visit Cambodia since Charles de Gaulle came in 1966, hoping to keep the country out of the Vietnam War. Cambodia became involved in the war despite de Gaulle's efforts and has since suffered revolution, a Khmer Rouge reign of terror, occupation and continuing civil war.

France co-chaired a conference in October 1991 at which four Cambodian factions agreed to peace terms. The accords led to the deployment last year of a United Nations peacekeeping mission, now numbering 21,000. But the Maoist Khmer Rouge guerrilla faction is refusing to respect the terms of the accords or take part in UN-organized elections set for May 23 to 25.

The Khmer Rouge has condemned Mr. Mitterrand's visit as illegal, saying it bolsters the government installed by Hanoi after Vietnam invaded Cambodia in December 1978 to depose the Khmer Rouge.

Mr. Mitterrand met Thursday with the leaders of the four factions, including the Khmer Rouge leader, Khieu Samphan, at the Royal Palace in Phnom Penh after an hour of talks with Prince Sihanouk, the head of the Supreme National Council, who has announced that he is a presidential candidate. The council is made up of all the country's factions.

(Reuters, AFP)

Asian Satellite Space Cluttered by Claim Jumpers

By Michael Richardson
International Herald Tribune

SINGAPORE — A rush by competing government agencies and private firms to put communication and television satellites into orbit over Asia and the Pacific has regulators and company executives seriously worried about a new phenomenon: claim jumping in space.

With about 35 satellites already positioned above the Equator in the Asia-Pacific region, and more than 15 launching planned for the next two years alone to tap growing consumer demand, rivalry for a diminishing number of available slots in the orbital arc threatens to disrupt communication services.

Cutthroat competition may also throw United Nations regulations for coordinating satellite positions into disarray, since there is no way of enforcing existing rules.

Andrew Jordan, marketing manager of AsiaSat, the Asia Satellite Telecommunications Co. of Hong Kong, said Thursday that many government agencies and international companies entering the satellite business see Asia and the Pacific as "a gold mine," the world's fastest growing area for telecommunications and television.

But he warned that supply was rapidly falling behind demand for places along the narrow band about 36,000 kilometers (20,000 miles) above the Equator, where such satellites have to be positioned to remain in geostationary orbit.

AsiaSat — a joint venture of Cable & Wireless PLC of Britain, China International Trust & Investment Corp. of China, and Hutchison Whampoa Ltd. of Hong Kong — became the first privately funded satellite operator in Asia when its satellite was launched in 1990. Since then, there has been a dramatic expansion of the regional satellite network.

Huge sums of money are involved. To build a large commercial satellite and put it into space costs well over $125 million.

However, if satellites operating in the same frequency or covering a similar area are placed within 2.5 degrees, or 18,750 kilometers, of each other in the parking band, they cause mutual interference.

While this has not happened yet, Gary Brooks, one of five members of the International Frequency Registration Board in Geneva, said that his organization was confronted with "a very large number of competing claims for very similar orbital positions" above Asia and the Pacific. The board is an arm of the International Telecommunications Union, a UN agency.

AsiaSat estimates that 30 Asia-Pacific claims have been filed with the board for about a dozen slots, of which only a handful conform to the correct spacing.

Mr. Brooks said that unless national authorities and commercial interests backing such claims were prepared to be flexible and adjust their requirements, the situation "could lead into anarchy as operators who can get their satellites into orbit first try to jump the queue."

Conflicting claims for the best available orbital positions in the area include:

• Thailand's privately owned Shinawatra Satellite Co. has said in filing data with the frequency regulation board in Geneva that it will put two satellites in or near positions previously claimed by AsiaSat. Shinawatra plans to launch its first satellite at the end of 1993, a year ahead of the launching of AsiaSat 2, which will be one of the largest and most powerful commercial satellites ever placed in orbit.

• One of Indonesia's national satellites was moved months ago into a position claimed by Rimsat, a company partly owned by the government of Tonga. Rimsat, formerly known as Tongasat, has filed for six orbital slots with the apparent intention of selling spaces to other companies.

• APT Satellite Co, a China-Thailand joint venture led by three Chinese state-owned companies, will soon move an old satellite into a position half a degree away from a slot claimed by South Korea for its first national communication satellite, to be launched in 1995. A spokesman for Korea Telecom in Seoul said that the conflict was a serious threat to South Korea's satellite program.

• Intelsat, the International Telecommunications Satellite Organization, recently moved one of its satellites into a position earlier claimed by Malaysia, which plans to launch its first satellite in 1994 or 1995. Intelsat, the world's largest operator of commercial satellites, is in the midst of moving a second satellite into another position claimed by Malaysia, although Malaysia is one of more than 100 member countries of Intelsat.

Tony Trujillo, an Intelsat spokesman in Washington, said that if necessary both satellites would be moved to make way for the two Malaysian satellites, if they were launched. "What we are trying to do is work out new ways to squeeze in more satellites," he said.

King David Is Called Homosexual In Knesset

Agence France-Presse

JERUSALEM — A Israeli Labor legislator has branded King David a homosexual in a call for Israel "to come out of the closet."

The Knesset erupted into pandemonium when Yael Dayan, daughter of the former defense minister Moshe Dayan, quoted from the Bible on Wednesday during a debate on discrimination against homosexuals in the army.

Mr. Rabin was outraged and warned that he could be forced to move the coalition — which is backed by the leftist Meretz — much further to the right.

Miss Dayan cited the Second Book of Samuel, in which David talks of his relationship with the slain Jonathan, son of King Saul, to support her case that the army discriminates.

"I am distressed for thee, my brother Jonathan. Very pleasant has thou been unto me.

"Wonderful was thy love to me, passing the love of women," she quoted, before repeating the verse and wondering if it should perhaps be censored as religious legislators tried to prevent her from continuing.

"I'm quoting the Bible word for word," she said. "Your interpretation is as good as mine."

Miss Dayan added other historical Jewish figures to her list of alleged homosexuals such as Shmuel Hanagid, military leader of the army of Granada in 11th century Spain. "He was the first gay Jewish chief of staff," she noted.

Her father was army chief of staff in Israel.

Miss Dayan, who last week staged the first gathering of homosexuals and lesbians at the Knesset, urged Israeli society "and this house to come out of the closet."

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German Rightists Wound an Indian

Compiled by Our Staff From Dispatches

BERLIN — German racists fractured the skull of a 42-year-old Indian when they beat him with sticks in eastern Germany, the police said Thursday.

Five youths attacked the man in Stahlbrode on Tuesday night as he returned to his car after a visit, the police said. The attackers fled.

The man, who lives in Hamburg, was taken to a hospital in Greifswald on the Baltic coast with head and eye injuries.

In a separate incident, a home for foreigners seeking asylum in Germany was set afire early Wednesday in Wrangelsburg, near Greifswald, the police said. No injuries were reported.

Attacks on foreigners have become frequent since the former East and West Germanys were unified in 1990. Last year, nearly 2,300 such attacks were reported in which 17 people were killed.

Meanwhile, the regional interior minister of Mecklenburg state was dismissed Thursday for failing to crack down on riots against foreigners near Rostock last year, according to an announcement in Schwerin.

Lothar Kupfer, interior minister for Mecklenburg-West Pomerania and a member of Chancellor Helmut Kohl's Christian Democratic Union, has been undergoing questioning for several weeks on charges of negligence in handling the Rostock riots, which were the worst racist violence to hit the country since 1945.

Mr. Kupfer is also accused of covering up agreements between the police and extreme rightists who attacked an immigrant hostel in a suburb of Rostock last summer, official sources said.

Hundreds of youths, cheered on by thousands of local residents, attacked the hostel for five successive nights in August.

Several police officials from Rostock recently admitted to a parliamentary investigative committee that they had agreed during those riots to pull back police posted around the hostel so the rioters could see that most of the hostel's residents had left.

Instead, the rioters then set fire to the building, forcing dozens of Vietnamese still living inside to flee across its roof.

Mr. Kupfer is charged with failing to immediately order security forces to stop the riots.

(Reuters, AFP)

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INTERNATIONAL FUNDS — Feb. 11, 1993

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ABC INVESTMENT & SERVICES CO (E.C.)		
m ABC Futures Fund Ltd	$	121.11
m ABC Islamic Fund (E.C.)	$	119.72
ASN AMRO BANK, P.O. Box 660, Amsterdam		
w Columbia Securities	Fl	140.26
w Trans Europe Fund Fl	Fl	76.09
w Trans Europe Fund $	$	41.12
w Alrenta	Fl	215.50
AIG FUND MANAGEMENT Ltd		
d AIG Amer. Eq. Trust	$	29.1789
w AIG Balanced World Fd	$	102.2204
w AIG Euro Small Co Fd Plc	$	100.0141
w AIG Europe Fd Plc	$	99.9039
w AIG Japan Fund	$	87.1400
w AIG Latin America Fd Plc	$	99.8334
w AIG Multicurrency Bd Fd Plc	$	99.5964
w AIG South East Asia Fd	$	150.0235
d High Life Fund	Ecu	7.24
d UBZ Euro-Optimizer Fund	Ecu	11.61
d UBZ Liquidity Fund $	$	109.5080
d UBZ Liquidity Fund DM	DM	115.4963
d UBZ Liquidity Fund Ecu	Ecu	114.8193
d UBZ Liquidity Fund SF	SF	114.9213
ALFRED BERG		
d Alfred Berg Norden	$	120.61
Alfred Berg Sicav		
d Far East	$	103.13
d Germany	DM	191.99
d Global	$	142.32
d Netherlands	Fl	176.57
d North America	$	114.75
d Switzerland	SF	144.26
d U.K.	£	66.24
ALPHA FUND MANAGEMENT, LTD		
48 Par-La-Ville Rd, Hamilton, HM11 Bermuda		
w Alpha Asia Hedge Fund	$	85.91
w Alpha Europe Fund	Ecu	200.85
m Alpha Futures Fund Ltd	$	177.74
m Alpha Global Fund	$	731.66
m Alpha Hedge Fund	$	396.48
m Alpha Japan Spec. Hge Fd	$	267.92
m Alpha Latin America	$	163.81
m Alpha Neutral	$	105.39
m Alpha Pacific Fund Ltd	$	241.24
m Alpha SAM	$	100.45
m Alpha Short Fund Ltd	$	84.45
m Alpha Tilldale Fund	$	128.58
m Alpha Worthington	$	109.77
m Buchanan-Alpha Eur.Hdge	Ecu	117.94
m Curran-Alpha Hlth Care Fd	$	358.19
w Heisei Japan Fund	Y	8985
w Hemisphere Mkt Neutral	$	101.98
w Nicholas-Applegate Aurelia	$	104.55
w Nicholas-Applegate Hedge	$	139.39
m Sage International Fd	$	103.29
ARRAL ASSOCIATES LTD		
w Arral American Quant Fd	$	11.43
w Arral Asian Fund	$	228.83
w Arral Int'l Hedge Fund	$	159.58
BAIL, 12 Place Vendome, 75001 Paris		
m Intermarket Fund	$	558.23
Intermarket Multicurrency Fund		
m Class A	FF	2131.58
m Class B	$	215.45
m Class C	£	51181.00
BANQUE BELGE ASSET MGMT FUND		
Shore Distributor Guernsey 0481 726614		
w Int'l Equity Fund (Sicav)	$	10.27
w Int'l Bond Fund (Sicav)	$	14.62
w Dollar Zone Bd Fd (Sicav)	$	11.43
w Sterling Equity Fd (Sicav)	£	1.088
w Sterling Bd Fd (Sicav)	£	1.334
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.		
b Ariane	$	4803.37
d Asia/Japan Emerg. Growth	$	10.07
w Esprit Sicav	Ecu	1077.05
b Government Secur. Fd	$	64.77
w Hispano Int'l Fund	Ecu	11.34
w Leicom	$	1495.48
b Opportunities	$	847.59
b Optigest Fixed Income	DM	135.46
b Optigest Global General	DM	151.84
d Pacific Nies Fund	$	6.25
f Select. Horizon FF	FF	75141.97
d The Europe Japan Fund	$	9.00
BANQUE INDOSUEZ		
w The Dragon Fund Sicav	$	119.56
m Japan Gtd Fd A (30/11/92)	$	77.45
m Japan Gtd Fd B (30/11/92)	$	99.84
m Galaxy Futures Fund Ltd	$	108.27
m Dual Futures Fd Cl A Units	$	125.99
m Dual Futures Fd Cl B Units	$	118.56
m Dual Futures Fd Cl C Units	$	115.95
m Dual Futures Fd Cl D Units	$	114.67
m Maxima Fut. Fd Ser. 1 CL A	$	118.99
m Maxima Fut. Fd Ser. 1 CL B	$	113.32
m Maxima Fut. Fd Ser. 2 Cl. C	$	99.74
m Maxima Fut. Fd Ser. 2 Cl. D	$	99.57
m Indosuez Curr. Cl A Units	$	117.27
m Indosuez Curr. Cl B Units	$	106.97
w IPNA - 3	$	472.08
d ISA Asian Growth Fund	$	43.41
d ISA Japan Rec. Growth Fd.	Y	673.00
d ISA Pacific Gold Fund	$	10.41
d ISA Asian Income Fund	$	9.11
d Indosuez Korea Fund	$	9.06
w Shanghai Fund	$	4.81
w Himalayan Fund	$	11.80
w Manila Fund	$	13.28
w Malacca Fund	$	11.87
w Siam Fund	$	35.27
d Indosuez Hong Kong Fund	$	29.219
d Oriental Venture Trust	$	40.640
d North American Trust	$	37.360
d Singap & Malay Trust	$	16.425
d Pacific Trust	HK$	22.965
d Tasman Fund	$	4.495
d Japan Fund	$	11.725
w Managed Trust	$	21.305
d Japan Warrant Fund	$	0.38
d Worldwide Growth Fund	$	9.73
BANQUE PRIVEE E. DE ROTHSCHILD		
w Daiwa Capital Eq. Fund	$	950.34
w Daiwa LCF Rothschild	$	1049.34
w Ecu d'Or	Ecu	57.42
d Force Cash Opti Taux d'Int.	Ecu	1087.37
d Force Cash Opti USD/DEM	Ecu	1082.77
b Source Sicav	$	16.20
BANQUE SCANDINAVE A LUXEMBOURG		
w Universal Eurosec ECU	Ecu	102.7073
w Universal Intelsec USD A	$	14.8813
w Universal Intelsec USD B	$	15.3915
w Universal Intelbond USD A	$	14.8594
w Universal Intelbond USD B	$	15.9169
w Universal Finnsec Global	FM	175.8253
w Universal Intelbond FRF A	FF	112.9284
w Universal Intelbond FRF B	FF	122.2878
w Universal Far East A	$	16.4743
w Universal Far East B	$	16.6743
w Universal Japan A	Y	923.6358
w Universal Japan B	Y	923.6358
w Universal Parsec B	FF	107.5622
BANQUE SCANDINAVE EN SUISSE-GENEVA		
w Intelbond Chf	SF	84.85
w Intelsec Chf	SF	171.35
w Swissfund Chf	SF	116.57
BDD ASSET MGMT (LUXEMBOURG) S.A.		
w BDD Inv Fund-Ecu Bonds	Ecu	6159.34
w BDD Inv Fund-Ecu Cash	Ecu	5581.27
w BDD Inv Fd-Euro Equities	Ecu	4783.96
w BDD Inv Fund-US$ Bonds	$	5167.42
w BDD Inv Fund-US$ Cash	$	5159.39
w BDD Inv Fd-North Am Eq	$	5262.67
BNP LUXEMBOURG		
INTER CASH		
f France Monetaire	FF	13585.44
f France Securite	FF	16082.58
f Inter Cash DM	DM	2344.69
f Inter Cash Ecu	Ecu	1757.31
f Inter Cash GBP	£	1396.23
f Inter Cash USD	$	1198.36
f Inter Cash Yen	Y	162008
INTER OPTIMUM		
w Interbond USD	$	269.90
w BEF/LUF	BF	95539.00
w Multidevises DM	DM	2702.52
w USD	$	1292.67
w FRF	FF	13701.26
w ECU	Ecu	1100.91
INTER STRATEGIE		
w Australie	$	8.47
w France	FF	10086.39
w Europe du Nord	£	1076.77
w Europe du Centre	DM	2091.90
w Europe du Sud	Ecu	728.79
w Japon	Y	100143
w Amerique du Nord	$	1447.81
w Sud-Est Asiatique	$	1120.83
BROADGATE INTERNATIONAL FUND		
d $ Money Market	$	15.22
d Non - $ Money Market	DM	39.56
d $ Bond	$	17.22
d Non - $ Bond	DM	38.71
d Global Equity	$	16.48
d Global Bond	$	18.58
d Global Bond & Equity	$	16.42
d Prec. Mets/Min. Secs.	$	5.33
d Pacific Equities	$	10.12
d European Equities	$	8.90
BUCHANAN FUND LIMITED		
c% Bank of Bermuda Ltd: (809) 295-4000		
w Global USD	$	10.75
w Global GBP	£	11.06
w European & Atlantic	$	10.75
w Pacific	$	10.70
w Emerging Markets	$	12.75
CAISSE CENTRALE DES BANQUES POP.		
d Fructilux - Obl. Fses A	FF	7400.59
d Fructilux - Obl. Euro B	Ecu	1379.67
w Fructilux - Actions Fses C	FF	6474.22
w Fructilux - Actions Euro D	Ecu	1156.79
d Fructilux - Court Terme E	FF	7380.10
CALLANDER		
w Callander Emer. Growth	$	132.50
w Callander F-Asset	$	125.20
w Callander F-Austrian	AS	944.18
w Callander F-Spanish	Pta	6820.00
w Callander F-US Health Care	$	84.99
w Callander Swiss Growth	SF	122.65
CAPITAL INTERNATIONAL		
w Capital Int'l Fund	$	102.84
w Capital Italia SA	$	34.16
CDC INTERNATIONAL		
w GFI Court Terme	FF	159700.35
w GFI Long Terme	FF	1333087.10
CIC GROUP		
d Obiicic Court Terme	FF	14695.72
d Obiicic Monetaire	FF	14083.85
CITIBANK (LUXEMBOURG) S.A.		
POB 1373 Luxembourg Tel. 477 95 71		
d Citinvest Guardian Euro	Ecu	1310.36
d Citinvest Mngd Growth	$	1175.25
d Citinvest Grth Euro	Ecu	1163.03
d Citinvest Selector	$	1149.61
d Citicurrencies USD	$	1574.44
d Citicurrencies GBP	£	152.59
d Citicurrencies DEM	DM	132.17
d Citicurrencies Yen	Y	12045.00
d Managed Currency Fund	$	149.57
d Citiport N.A. Equity	$	237.24
d Citiport Japan Equity	Y	4116.00
d Citiport UK Equity	£	118.71
d Citiport IAPEC	$	149.53
d Citiport Cont. Euro Equity	Ecu	132.89
d Citiport Eamec	$	117.48
d Citiport German Equity	DM	74.13
d Citiport Swiss Equity	SF	97.33
d Citiport French Equity	FF	1206.44
d Citiport N.A. $ Bond	$	156.26
d Citiport Euro Bond	Ecu	137.05
d Citiport Pacific Bond	Y	13346.00
d Citiport Austr. Dollar Bond	AS	113.83
CITITRUST		
w US $ Equities	$	256.02596
w US $ Bonds	$	16.24420
w US $ Money Market	$	15.26148
w Citiland	$	1186.96834
m Citiperformance Ptfl S.A.	$	13.19665
w The Good Earth Fund	$	14.55923
COMPASS INTL. HOLDINGS LTD.		
POB 455, Jersey 0534 27267		
w Bond : Dollar Med. Term	$	12.60
w Bond : Ecu Multicurr	Ecu	12.33
w Equity : United Kingdom	£	9.39
CRAGNOTTI & PARTNERS		
w C & P Futures I Fund	$	1003.07
w C & P Diversified Fund	$	939.89
w C & P Dollar Plus	$	1044.58
w C & P $ Allocation Plus	$	1001.20
w C & P Universal Plus	$	1009.10
w C & P Forex Plus	$	1021.20
w C & P Global Hedge	$	976.78
CREDIT AGRICOLE : MOSAIS		
d Actions Int'l Diversifiees	FF	111.13
d Actions Nord-Americaines	$	21.25
d Actions Japonaises	Y	1670.15
d Actions Anglaises	£	13.02
d Actions Allemandes	DM	31.24
d Actions Francaises	FF	114.54
d Actions Esp. & Port.	Pta	2545.24
d Actions Italiennes	Lit	25674.12
d Actions Bassin Med.	Ecu	14.53
d Actions Bassin Pacifique	$	22.40
d Actions Europeennes	Ecu	15.86
d Actions Agro-Alimen.	FF	114.52
d Actions Sect. Comm.	FF	109.61
d Oblig Int'l Diversifiees	FF	117.99
d Oblig Nord-Americaines	$	18.43
d Oblig Japonaises	Y	2340.01
d Oblig Anglaises	£	13.08
d Oblig Allemandes	DM	36.74
d Oblig Francaises	FF	136.96
d Oblig Esp. & Port.	Pta	2399.76
d Oblig Italiennes	Lit	29726.24
d Oblig Europeennes	Ecu	19.87
d Oblig Haut Rendement	FF	17.38
d Oblig Div Sensib Red	FF	114.33
d Oblig Convert. Intern.	FF	125.11
d Court Terme Ecu	Ecu	20.43
d Court Terme USD	$	16.93
d Court Terme FRF	FF	129.90
CREDIT COMMERCIAL DE FRANCE		
d Elysees Monetaire	FF	82032.45
d Europe Prest. Fund A	Ecu	8.32
d Europe Prest. Fund B	Ecu	10.46
CREDIT SUISSE		
d CSF Bonds	SF	82.384
d Bond Valor Swf	SF	103.929
d Bond Valor US - Dollar	$	115.808
d Bond Valor D - Mark	DM	108.903
d Bond Valor Yen	Y	10362.453
d Bond Valor £ Sterling	£	101.482
d Convert Valor Swf	SF	143.282
d Convert Valor US - Dollar	$	181.451
d CSF International	SF	137.845
d Actions Suisses	SF	450.855
d Europa Valor	SF	214.002
d Energie - Valor	SF	142.166
d Pacific - Valor	SF	112.497
d CS Gold Valor	$	89.846
d CS Tiger Fund	$	785.596
d CS Ecu Bond A	Ecu	100.178
d CS Ecu Bond B	Ecu	139.355
d CS Gulden Bond A	Fl	102.222
d CS Gulden Bond B	Fl	142.808
d CS Hispano Iberia Fd A	Pta	21713.000
d CS Hispano Iberia Fd B	Pta	22261.180
d CS Prime Bond A	DM	102.140
d CS Prime Bond B	DM	121.292
d CS Europa Bond A	DM	221.458
d CS Europa Bond B	DM	307.644
d CS Fixed I SF 7% 1/96	SF	99.186
d CS Fixed I DM 8% 1/96	DM	103.758
d CS Fixed I Ecu 8 3/4% 1/96	Ecu	104.428
d CS Euro Blue Chips A	DM	218.209
d CS Euro Blue Chips B	DM	226.188
d CS Short-T. Bond $ A	$	103.272
d CS Short-T. Bond $ B	$	132.791
d CS Short-T. Bond DM A	DM	99.353
d CS Short-T. Bond DM B	DM	142.417
d CS Money Market Fd $	$	1732.107
d CS Money Market Fd DM	DM	1411.822
d CS Money Market Fd £	£	2197.714
d CS Money Market Fd Yen	Y	140738.600
d CS Money Market Fd CS	C$	1290.126
d CS Money Market Fd Ecu	Ecu	1266.773
d CS Money Market Fd SF	SF	5514.727
d CS Money Market Fd HFl	Fl	1118.077
d CS Money Market Fd Lit	Lit	1098116.440
d CS Money Market Fd FF	FF	5439.749
d CS Money Market Fd Pta	Pta	110818.070
d CS Oeko-Protec A	DM	227.356
d CS North-American Fd A/B	$	225.821
d CS UK Fund B	£	104.825
d CS France Fund B	FF	964.924
d CS Euroreal	DM	100.00
d CS Italy Fund A/B	Lit	208579.70
d CS Netherlands Fd A/B	Fl	322.32
d CS FF Bond A/B	FF	1031.97
d CS Capital SFR 2000	SF	1458.00
d CS Capital Dm 2000	DM	1328.00
d Cs Capital DM 1997	DM	1591.00
DIT INVESTMENT FFM		
d Concentra +	DM	43.64
d Int'l Rentenfond +	DM	71.33
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EBC TRADED CURRENCY FUND LTD		
d Capital	$	24.174
d Income	$	15.347
INTERNATIONAL INCOME FUND		
d Long Term	$	34.9209
ECU TERMINVEST PLC (44 71 248 1810)		
d Ecu Plc Onega Fund	Ecu	0.73
d Ecu Currency Options	$	1.73
EQUIFLEX LIMITED		
w Class C / North America	Fl	14.53
EUROPA FUNDS LIMITED		
w American Equity Fund	$	274.73
d American Option Fund	$	239.60
FIDELITY INT'L INV. SERVICES (Lux)		
d Balanced Ptfl Hedged	$	12.98
d Balanced Ptfl Unhedged	$	11.54
d Conv. Securities Ptfl	$	12.05
d Discovery Fund	$	19.46
d Dollar Savings Trust	$	198.50
d Far East Fund	$	53.93
d Fid. Amer. Assets	$	184.92
d Fid. Amer. Values IV	$	120714.00
d Frontier Fund	$	36.28
d Global Ind Fund	$	16.79
d Global Selection Fund	$	13.77
d International Fund	$	15.54
d New Europe Fund	$	9.26
d Orient Fund	$	85.91
d Pacific Fund	$	271.80
d Special Growth Fund	$	26.84
d World Fund	$	71.45
FINMANAGEMENT SA-Lugano(41.91/228312)		
w Delta Premium Corp	$	1095.00
FOKUS BANK A.S. 472 428 555		
w Scanfonds Int'l Growth Fd	$	1.11
GAIA CURRENCY FUNDS		
w Gaia Hedge II	$	227.56
w Gaia Hedge III	$	38.18
w Gaia Swiss Franc Fd	SF	84.08
m Gaia Guaranteed Cl. I	$	85.65
m Gaia Guaranteed Cl. II	$	87.75
GAM ANLAGEFONDS AG (41-1-251 4410)		
Muhlebachstrasse 173, CH-8034, Zurich		
d GAM (CH) Mondial	SF	1374.82
d GAM (CH) Pacific	SF	2099.92
d GAM (CH) America	SF	1518.43
d GAM (CH) Europe	SF	84.56
GAM TRADITION ANGLEFONDS AG.		
d GAM Tradition	SF	984.76
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Fax : (352) 46 54 23		
BOND PORTFOLIOS		
d DEM Bond Dis 5.40	DM	6.81
d Diverbond Dis 2.77	SF	2.99
d Dollar Bond Dis 2.23	$	2.35
d European Bd Dis 1.12	Ecu	1.18
d French Franc Dis 9.29	FF	11.79
d Global Bond Dis 2.12	$	2.30
d Sterling Bd Dis 1.09	£	1.12
EQUITY PORTFOLIOS		
d Developing Markets	$	2.98
d Europe	Ecu	1.14
d France	FF	10.32
d Germany	DM	4.52
d International	$	2.12
d Japan	Y	197.00
d Natural Resources	$	1.97
d North America	$	2.47
d Pacific	$	3.83
d Singapore / Malaysia	SG$	7.03
d Switzerland	SF	2.88
d United Kingdom	£	1.35
RESERVE FUNDS		
d DEM Dis 5.32	DM	5.774
d Dollar Dis 2.03	$	2.101
d French Franc Dis 0.00	FF	11.70
d Sterling	£	1.176
d Yen Reserve	Y	278.4
GEFINOR FUNDS		
London : 071-4994171, Geneva : 41-22355530		
w East investment Fund	$	678.97
w Scottish World Fund	£	241.8408
w State St. American	$	348.03
GENERALE BANK		
(See also Interselex Group)		
d Rentinvest	$	26.85
d Capital Rentinvest	$	166.81
d Rentinbel Distribution	LF	9742.00
d Rentinbel Capitalisation	LF	14638.00
GENESEE FUND Ltd		
w (A) Genesee Eagle	$	116.03
w (B) Genesee Short	$	74.85
w (C) Genesee Opportunity	$	138.06
w (F) Genesee Non-Equity	$	116.33
GLOBAL ASSET MANAGEMENT		
11 Athol St,Douglas,I.of Man 44-624-626037		
w GAM Arbitrage Inc	$	324.76
w GAM America Inc	$	397.40
w GAM Australia Inc	$	134.53
w GAM ASEAN Inc	$	273.27
w GAM Boston Inc	$	342.67
w GAM Selection Inc	$	544.94
w GAM European Inc	$	73.08
w GAM Europe Fund	$	73.06
w GAM Franc-Val Inc	SF	164.59
w GAM France Inc	FF	1644.33
w GAM Global Fund	$	104.89
w GAM High Yield Inc	$	139.27
w GAM Hong Kong Inc	$	392.15
w GAM International Inc	$	135.76
w GAM Japan Inc	$	597.08
w GAM North America	$	128.32
w GAM Money Mkts Fd $	$	100.32
w GAM Money Mkts Fd £	£	100.72
w GAM Money Mkts Fd SF	SF	100.50
w GAM Money Mkts Fd DEM	DM	100.95
w GAM Money Mkts Fd Yen	Y	10027.00
w GAM Allocated Mlti-Fd	$	137.49
w GAM Mlti-Global US$ Fd	$	144.97
w GAM Trading US$ Fd	$	148.52
w GAM Deferred Mlti-Fd	$	126.86
w GAM Mlti-Europe US$ Fd	$	103.22
w GAM Emerg Mkts Mlti-Fd	$	109.91
w GAM Mlti-Europe DM Fd	DM	98.29
w GAM Market Neutral Fd	$	105.89
w GAM Trading DM Fd	DM	102.73
w GAM Overseas Inc	$	128.74
w GAM Pacific Basin Fund	$	531.89
w GAM Pacific Inc	$	581.46
w GAM GAMCo Fund Inc	$	180.26
w GAM Singap-Malay Inc	$	394.91
w GAM Swiss Fr Spec Bd Fd	SF	114.19
w GAM Value Inc	$	116.45
w GAM Worldwide Inc	$	374.43
w GAM Tyche S.A. Class A	$	317.02
w GAM Univ. Spain Inc	SF	113.54
w GAM Americond Fds Inc	DM	97.90
w GAM Americond Fds Acc	DM	97.90
w GAM Orient Fonds Inc	DM	101.09
w GAM Orient Fonds Acc	DM	101.09
w GAM Tokyo Fonds Inc	DM	107.71
w GAM Tokyo Fonds Acc	DM	107.71
w GAM Univ. D-Mark Acc	DM	128.86
w GAM Univ. D-Mark Inc	DM	120.77
w GAM Univ. Dollar Acc	$	111.42
w GAM Univ. Dollar Inc	$	104.58
w GAM Europa Fd Inc	DM	104.30
w GAM Europa Fd Acc	DM	104.30
w GAM U.S. Inc	$	218.69
w GAM Whitethorn Fund Inc	$	183.63
w GAM UT Inc	$	447.51
w GSAM Composite Fd Inc	$	280.28
w GAM Bond Fd Inc. US Ord	$	139.36
w GAM Bond Fd Inc. US Spe	$	148.52
w GAM Bond Fd Inc. SF	SF	98.11
w GAM Bond Fd Inc. Yen	Y	13827.00
w GAM Bond Fd Inc. DM	DM	110.17
w GAM Bond Fd Inc. £	£	144.57
w GAM Sterling Spec. Bd Fd	£	120.78
m GAM-Cargill Minnetonka	$	109.33
w GAM Combined Fd Inc	DM	105.47
w GAM Total Bd Fd (DM) Inc	DM	100.70
w GAM Total Bd Fd (DM) Acc	DM	100.70
GLOBAL CAPITAL MANAGEMENT LTD		
Bermuda: (809) 295-4000 Fax:(809) 295-6180		
JWH GLOBAL STRATEGIES LTD		
w (C) Financial & Metals	$	104.86
w (F) G7 Currency	$	95.00
w (H) Yen Financial	$	99.62
w (J) Diversified Rsk Adj	$	99.45
w JWH WORLDWIDE FND	$	13.18
GT ASSET MANAGEMENT (IRELAND) LTD		
Tel : (44) 71 - 626 47 41		
d GT Asean Fd A Shares	$	48.63
d GT Asean Fd B Shares	$	48.69
d GT Asia Fund A Shares	$	15.98
d GT Asia Fund B Shares	$	15.91
d GT Asian Small Comp A Sh	$	11.84
d GT Asian Small Comp B Sh	$	11.87
d GT Australia Fd A Shares	$	24.59
d GT Australia Fd B Shares	$	24.63
d GT Austr. Small Co A Sh	$	16.03
d GT Austr. Small Co B Sh	$	16.06
d GT Bond Fd A Shares	$	17.77
d GT Bond Fd B Shares	$	17.78
d GT Emerging Mkts A Sh	$	13.42
d GT Emerging Mkts B Sh	$	13.43
d GT Hong Kong Fd A Shares	$	50.06
d GT Hong Kong Fd B Shares	$	50.13
d GT Honshu Pathfinder A Sh	$	8.75
d GT Honshu Pathfinder B Sh	$	8.76
d GT Telecomm. Fd A Shares	$	10.63
d GT Telecomm. Fd B Shares	$	10.66
GT MANAGEMENT PLC (44 71 230 45 67)		
d G.T. Berry Japan Fund	$	15.83
d G.T. Biotech/Health Fund	$	22.36
d G.T. Deutschland Fund	$	10.26
d G.T. Dollar Fund	$	30.68
w G.T. Euro Small Co Fd	$	28.32
d G.T. Europe Fund	$	35.46
w G.T. Global Small Co Fd	$	19.81
d G.T. Investment Fund	$	16.68
w G.T. Japan OTC Stocks Fd	$	7.57
w G.T. Japan Small Co Fd	$	10.05
w G.T. Korea Fund	$	3.44
w G.T. Latin America Fd	$	16.04
w G.T. Newly Ind Countr Fd	$	35.54
r G.T. Technology Fund	$	53.76
d G.T. UK Small Companies	£	7.27
d G.T. US Small Companies	$	22.45
GUINNESS FLIGHT FD MNGRS (Gsey) Ltd		
GUINNESS FLIGHT GLBL STRATEGY FD		
d Managed Currency	$	34.71
d Global Bond	$	33.00
d Global High Income Bond	$	21.18
d Gilt & £ Bond	£	10.03
d Euro High Inc. Bond	£	22.82
d Global Equity	$	72.88
d American Blue Chip	$	27.02
d Japan and Pacific	$	82.58
d UK	£	22.16
d European	$	88.48
GUINNESS FLIGHT INT'L ACCUM FD		
d Deutschemark Money	DM	82.221
d US Dollar Money	$	27.332
d US Dollar High Yd Bond	$	21.98
d Int'l Balanced Grth	$	29.72
HERMES ASSET MANAGEMENT LTD		
Bermuda: (809)295 4000, Lux: (352)404 64 61		
m Hermes European Fund	Ecu	257.42
m Hermes North American Fd	$	274.33
m Hermes Asian Fund	$	254.55
m Hermes Emerg Mkts Fund	$	86.61
m Hermes Strategies Fund	$	608.04
m Hermes Neutral Fund	$	106.14
m Hermes Global Fund	$	527.37
m Hermes Bond Fund	Ecu	1112.17
INTERCONTINVEST SICAV		
w II Straight Bond B	Ecu	976.46
INTERNATIONAL ASSETS FUND		
2, Bd Royal, L-2449 Luxembourg		
w Europe Sud E	Ecu	77.41
INTERNATIONAL MGMT INCOME FUND		
w Treasury Compartment Fd	ITL	101562
INTERSELEX GROUP		
d Int. America Sicav	$	28.98
d Int. Belgo Sicav	BF	2751.00
d Int. Europa Sicav	LF	5561.00
d Int. Pacific Sicav	$	60.68
d Int. World Distr. Sicav	$	94.33
INVESCO MIM INT'L, POB 271, Jersey		
Tel: 44 534 73114		
d Maximum Income Fund	£	1.8500
d Sterling Mngd Ptfl	£	1.3780
d Pioneer Markets	£	4.2650
d UK Growth Fund	£	1.3169 *
d Gold & Precious Metals	$	0.6330
d Japan Dollar Perf. Fund	$	2.2340
d Jersey Gilt Fund	£	0.1967 *
d Okasan Global Strategy	$	15.1100 *
d Asia Super Growth	$	15.4900
d Nippon Warrant Fund	$	1.3300
d Asia Tiger Warrant	$	1.4180
d European Warrant Fund	$	1.4480
d Gtd N.W. 1994	$	9.1600
PREMIER SELECT FUNDS		
d American Growth	$	5.5700
d American Enterprise	$	8.7400
d Asia Tiger Growth	$	4.6000
d Dollar Reserve	$	5.2000
d European Growth	$	4.0400
d European Enterprise	$	4.5800
d Global Emerging Markets	$	4.1900
d Global Growth	$	4.6300
d Nippon Enterprise	$	5.1000
d Nippon Growth	$	3.5900
d North American Warrant	$	6.6100
ITALFORTUNE INTL. FUNDS		
w Class A (Aggr. Growth Ital.)	$	40.51
w Class B (Global Equity)	$	10.97
w Class C (Global Bond)	$	11.07
w Class D (Ecu Bond)	Ecu	10.45
JARDINE FLEMING, GPO Box 11448 Hg Kg		
d JF ASEAN Trust	$	26.85
d JF Far East Wrnt Tr	$	9.33
d JF Global Conv. Tr	$	12.32
d JF Hong Kong Trust	$	12.95
d JF Japan Sm. Co Tr	Y	38700.00
d JF Japan Trust	Y	10188.00
d JF Malaysia Trust	$	18.97
d JF Pacific Inc. Tr	$	7.80
d JF Thailand Trust	$	19.75
JOHN GOVETT MANT (I.O.M.) LTD		
Tel: 44.624 - 62 94 20		
w Govett Man. Futures	£	13.34
w Govett Man. Fut. US$	$	9.45
w Govett $ Gear. Curr	$	14.56
w Govett Man. Switcher Fd	$	9.5295
JULIUS BAER GROUP		
d Baerbond	SF	1006.00
d Conbar	SF	1731.00
d Helvetbar	SF	1320.00
d Equibaer America	$	2424.00
d Equibaer Europe	SF	1541.00
d SFR - BAER	SF	1089.00
d Stockbar	SF	2182.00
d Swissbar	SF	2371.00
d Liquibaer	SF	2180.00
d Dollar Bond Fund	$	116.50
d DM Bond Fund	DM	111.50
d Europe Bond Fund	Ecu	123.98
w Multiadvisor Perex Fd	$	106894.00
KIDDER PEABODY		
b Chesapeake Fund Ltd	$	1755.36
b Int'l Guaranteed Fund	$	1157.96
b Stonehenge Ltd	$	1353.95
b The Gbl Asset Alloc Fd Ltd	$	900.89
b The Stock Index Fut Fd Ltd	$	773.66
LATIN AMERICAN MANAGEMENT Co Ltd		
Tel : London 071 628 1234		
d Argentinian Invest Co Sicav	$	14.39
d Brazilian Invest Co Sicav	$	20.92
w Colombian Invest Co Sicav	$	9.29
d Latin America Income Co	$	10.06
d Latin American Invest Co	$	8.35
d Mexican Invest Co Sicav	$	29.75
LIPPO INVESTMENTS		
w Java Fund	$	6.01
w IDR Money Market Fd	$	11.43
w USD Money Market Fd	$	10.45
w Indonesian Growth Fd	$	11.17
w Asian Growth Fund	$	10.11
w Asian Warrant Fund	$	5.54
LLOYD GEORGE MNGMT (852) 845 4433		
w World Success Fund	$	8.5989
w Antenna Fund	$	11.56
w LG Asian Smaller Cos Fd	$	11.1150
LOMBARD, ODIER & CIE - GROUP		
OBLIFLEX LTD (CI)		
w Multicurrency	$	29.58
w Dollar Medium Term	$	23.05
w Dollar Long Term	$	19.93
w Japanese Yen	Y	4535.00
w Pound Sterling	£	25.13
w Deutsche Mark	DM	16.36
w Dutch Florin	Fl	17.09
w HY Euro Currencies	Ecu	17.27
w Swiss Franc	SF	12.51
w US Dollar Short Term	$	12.36
w HY Euro Curr Divid Pay	Ecu	10.61
w Swiss Multicurrency	SF	15.63
w European Currency	Ecu	19.89
w Belgian Franc	BF	125.16
w Convertible	$	13.42
w French Franc	FF	140.00
w Swiss Multi-Dividend	SF	9.77
w Swiss Franc Short-Term	SF	101.33
w Canadian Dollar	C$	12.61
w Dutch Florin Multi	Fl	13.83
w Swiss Franc Divid Pay	SF	10.68
w CAD Multicur. Div	C$	9.87
MALABAR CAP MGMT (Bermuda) LTD		
m Malabar Int'l Fund	$	14.88
MAN INTERNATIONAL FUTURES		
m Mint Limited - Ordinary	$	45.86
m Mint Limited - Income	$	14.39
m Mint Gtd Ltd - Spec Issue	$	26.59
m Mint Gtd Ltd - Nov 1993	$	23.14
m Mint Gtd Ltd - Jan 1994	$	19.01
m Mint Gtd Ltd - Dec 1994	$	17.30
m Mint Gtd Ltd - Aug 1995	$	14.44
m Mint Sp Res Ltd (BNP)	$	97.57
m Newcastle Guaranteed Ltd	$	9.94
m Atobol Mint Gtd Fund Ltd	$	124.21
m Athena Diversified Futures	$	9.89
m Athena Gtd Futures	$	10.59
m Athena Gtd Currencies	$	10.52
m Map Guaranteed 1996 Ltd	$	9.04
d Athena Gtd Financials Cap	$	9.37
d Athena Gtd Financials Inc	$	10.18
m Map Leveraged Recov. Ltd	$	10.53
m Mint Gtd Currencies 2000	$	9.77
MCKINLEY CAPITAL PARTNERS, LTD		
m The Corsair Fund Ltd	$	
MERRILL LYNCH		
d Dollar Assets Portfolio	$	1.00
d Iberia Portfolio	$	4.59
d Prime Rate Portfolio	$	10.00
MERRILL LYNCH SHORT-TERM WORLD INCOME PORTFOLIO		
d Class A	$	8.79
d Class B	$	8.79
MERRILL LYNCH MLT NAT'L INV PFL		
GLOBAL CURRENCY BOND SERIES		
AUSTRALIAN DOLLAR PORTFOLIO		
d Category A	A$	17.32
d Category B	A$	17.81
CANADIAN DOLLAR PORTFOLIO		
d Category A	C$	13.72
d Category B	C$	13.57
DEUTSCHE MARK PORTFOLIO		
d Category A	DM	12.48
d Category B	DM	12.31
EUROPEAN BOND PORTFOLIO (DM)		
d Class A-1	$	15.67
d class A-2	$	15.11
d Class B-1	$	15.07
d Class B-2	$	15.10
EUROPEAN BOND PORTFOLIO (US$)		
d Class A-1	DM	10.81
d Class A-2	DM	10.02
d Class B-1	$	10.81
d Class B-2	$	10.02
POUND STERLING PORTFOLIO		
d Category A	£	14.77
d Category B	£	14.68
US DOLLAR PORTFOLIO		
d Category A	$	13.56
d Category B	$	13.48
YEN PORTFOLIO		
d Category A	Y	1243
d Category B	Y	1231
MULTI CURRENCY BOND PTFL		
d Class A	$	21.07
d Class B	$	20.76
US FEDERAL SECURITIES PTFL		
d Class A	$	9.94
d Class B	$	10.46
MERRILL LYNCH MLT NAT'L INV PFL		
EQUITY / CONVERTIBLE SERIES		
BASIC VALUE PORTFOLIO		
d Class A	$	12.71
d Class B	$	12.33
CONVERTIBLE SECURITIES PTFL		
d Class A	$	12.87
d Class B	$	12.66
GLOBAL EQUITY PORTFOLIO		
d Class A	$	7.73
d Class B	$	7.40
EURO EQUITY PORTFOLIO		
d Class A	$	10.22
d Class B	$	9.99
LATIN AMERICA PORTFOLIO		
d Class A	$	9.73
d Class B	$	9.62
WORLD NATURAL RESOURCES PTFL		
d Class A	$	10.84
d Class B	$	10.52
DRAGON PORTFOLIO		
d Class A	$	10.82
d Class B	$	10.76
MORGAN GRENFELL INV FDS LTD		
(44) 71 826 08 26		
d MG Japan Bullet Fd	£	8.7368
MULTIMANAGER N.V.		
w American Growth Fd	$	11.21
m Emerging Markets Fd	$	15.79
w European Curr. Bond Fd	Ecu	11.87
w European Growth Fd	Ecu	11.58
w Forex Fund	$	11.75
m Futures Fund	$	9.96
w Hedge Fund	$	11.80
w Japanese Fund	Y	727
w Market Neutral	$	10.83
NICHOLAS-APPLEGATE CAPITAL MGT		
w NA Flexible Growth Fd	$	127.97
w NA Hedge Fund	$	139.39
m NA Japan Hedge Fund	$	89.47
NOMURA INTL. (HONG KONG) LTD		
d Nomura Jakarta Fund	$	7.28
NORIT CURRENCY FUND		
m NCF USD	$	838.23
m NCF DEM	DM	890.52
m NCF CHF	SF	868.80
m NCF FRF	FF	4481.55
m NCF JPY	Y	88428.00
m NCF BEF	BF	26609.00
ODEY EUROPEAN INC		
w Odey Europ Growth Fd Inc	DM	102.05
w Odey Europ Growth Fd Acc	DM	102.05
OLYMPIA CAPITAL INTL. BVI		
c/o OCM, 11 Av. Friedland 75008 PARIS		
Tel: 33-1-45638038 Fax: 33-1-42567009		
w Flasbury Group	$	193.84
w Olympia Securite SF	SF	155.90
w Winch Hold Oly Star Hedge	$	1080.85
w Winch. Frontier	$	301.08
w Winch. Fut. Olympia Star	$	131.24
w Winch. GI.Sec.Inc.Pl. A	$	8.30
w Winch. Hldg Int'l Madison	Ecu	1248.09
w Winch. Hldg Int'l Ser D	Ecu	1586.13
w Winch. Hldg Int'l Ser F	Ecu	1576.49
w Winch. Hldg US$	$	8.1648
w Winch. Reser. Multi. Gvbd	$	14.70
w Winchester GI Sec Inc (C)	$	10.08
OPTIMA FUND MANAGEMENT		
d Front St, Hamilton,Bermuda(809 295-4000)		
w Optima Fund	$	16.34
w Optima Futures Fund	$	14.43
w Optima Global Fund	$	18.84
w Optima Short Fund	$	7.65
PARIBAS-GROUP		
w Luxor	$	7.35
PERMAL GROUP		
b Commodities Ltd	$	928.98
b Drakkar Growth N.V.	$	2979.11
b EuroMir (Ecu) Ltd	Ecu	1446.24
b Investment Hldgs N.V.	$	1122.44
b Media Ltd	$	798.35
b Nascal Ltd	$	1713.79
b Uptyks Ltd	$	263.11
PICTET & CIE - GROUP		
d Pictet Valsuisse (CH)	SF	502.85
w Valbond - Ecu (Lux)	Ecu	165.46
w Valbond - SFR (Lux)	SF	277.97
w Valbond - USD (Lux)	$	218.70
b Eur. Opportunity (Lux)	Ecu	97.45
b Eurosian Indexed Fd (Lux)	Ecu	97.82
b Eurovol (Lux)	Ecu	103.03
b Global Value (Lux) Quant	Ecu	121.86
m Emerging Markets (Lux)	$	114.50
m Indl Small Cap (IOM)	$	299.39
PIERSON, HELDRING & PIERSON N.V.		
Rokin 55, 1012kk, Amsterdam (20-5211188)		
w Asia Pac. Growth Fd N.V.	$	24.25
w Asian Selection Fd N.V.	Fl	68.74
w DP Amer. Growth Fd N.V.	$	38.38
w EMS Offshore Fd N.V.	Fl	100.42
w Environment Growth Fund	Fl	45.59
w Europe Growth Fund N.V.	Fl	45.59
w Japan Diversified Fund	$	35.27
w Leveraged Cap Hold	$	558.25
w Tokyo Pac. Hold. N.V.	$	173.55
PUTNAM		
d Emerging Hlth Sc. Trust	$	34.33
w Putnam Em. Info. Sc. Trust	$	29.70
d Putnam Glob. High Growth	$	14.87
d Putnam High Inc. GNMA Fd	$	9.43
d Putnam Int'l Fund	$	12.87
QUANTUM GROUP OF FUNDS		
w Emerging Growth Fd N.V.	$	148.44
w Quantum Fund N.V.	$	18226.05
w Quasar Int'l Fund N.V.	$	183.91
w Quota Fund N.V.	$	143.95
QUARRY MANAGEMENT LTD		
Telephone : 809 - 949-0050		
Facsimile : 809 - 949-8062		
d Atlas Arbitrage Fd Ltd	$	115.28
d Hesperis Fund Ltd	$	120.58
d Meridian Hedge Fd Ltd s/s	$	107.51
d Zenith Fund Ltd s/s	$	180.05
ROBECO GROUP		
POB 973,3000 AZ Rotterdam,(31) 10 2241224		
d RG America Fund	Fl	122.30
d RG Europe Fund	Fl	99.10
d RG Pacific Fund	Fl	98.80
d RG Divirente Fund	Fl	51.70
d RG Money Plus F Fl	Fl	104.85
d RG Money Plus F $	$	101.20
d RG Money Plus F DM	DM	103.44
d RG Money Plus F SF	SF	101.69
More Robeco see Amsterdam Stocks		
ROTHSCHILD ASSET MGMT (C.I) LTD		
d Tokyo Pacific Hldgs (Sea)	$	136.60
SAFDIE GROUP/KEY ADVISORS LTD		
m Key Diversified Inc Fd Ltd	$	10.45
SAFRA REPUBLIC HOLDING		
w Rep.(Gnsey) Dollar Inc Fd	$	10.02
w Rep.(Gnsey) Europe Inc Fd	DM	10.46
w Republic GAM Fund	$	121.22
w Republic GAM Growth	$	127.56
w Republic GAM Pacific	$	112.16
w Republic GAM Europe Fd	SF	98.48
w Republic GAM America Fd	$	108.63
w Republic GAM Opport. Fd	$	108.98
w Rep GAM Em Mkts Global	$	100.75
w Rep GAM Em Mkts Latin	$	96.14
REPUBLIC LATIN AMERICA FUND		
w Allocated Class	$	99.12
w Brazil Class	$	102.44
w Mexico Class	$	100.39
w Argentina Class	$	93.58
w Venezuela Class	$	94.84
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
d Equity Int'l Acc	$	15.27
d Equity Int'l Inc	$	12.41
d Equity Global	$	1.37
d Equity For East	$	3.03
d Equity Nat. Resources	$	0.97
d Equity Japan	Y	89.00
d Equity Nordic	$	1.15
d Equity U.K	£	1.35
d Equity Continental Europe	$	1.35
d Equity Mediterranean	$	0.79
d Equity North America	$	2.01
d Int'l Emerging Markets	$	0.96
d Bond Int'l Acc	$	11.46
d Bond Int'l Inc	$	7.33
d Europe Bond Acc	$	1.47
d Europe Bond Inc	$	0.97
d Bond Sweden	Sek	15.21
d Bond DEM	DM	1.19
d Bond Dollar	$	1.35
d Curr. Swedish Kronor	Sek	11.33
d Skandifond Curr. US$	$	1.52
SOCIETE GENERALE GROUP		
d Asia Fund	Y	43415.00
d BTW Category A	$	14.30
d BTW Category B	$	39.17
SOGELUX FUND (SF)		
w SF Bonds A U.S.A	$	15.59
w SF Bonds B Germany	DM	29.23
w SF Bonds C France	FF	114.04
w SF Bonds E G.B.	£	11.78
w SF Bonds F Japan	Y	2192
w SF Bonds G Europe	Ecu	15.77
w SF Bonds H World Wide	$	16.53
w SF Bonds J Belgium	BF	759.00
w SF Eq. K North America	$	16.46
w SF Eq. L W.Europe	Ecu	12.68
w SF Eq. M Pacific Basin	Y	1251
w SF Eq. P Growth Countries	$	13.44
w SF Eq. Q Gold Mines	$	12.91
w SF Eq. R World Wide	$	12.12
w SF Short Term S France	FF	155.9658
w SF Short Term T Eur	Ecu	15.02
SOGELUX INDEX FUND (SIF)		
w S.I.F. France Capital	FF	1057.44
w S.I.F. France Distrib	FF	1051.59
w S.I.F. GB Capital	£	120.82
w S.I.F. GB Distrib	£	128.11
w S.I.F. Japan Capital	Y	8751
w S.I.F. Japan Distrib	Y	8751
w S.I.F. US Capital	$	204.64
w S.I.F. US Distrib	$	203.95
w S.I.F. World Capital	$	118.27
w S.I.F. World Distrib	$	118.27
SODITIC ASSET MANAGEMENT INC.		
w SAM Diversified Inc	$	126.04
w SAM Strategy Inc	$	109.36
m Alpha SAM Inc	$	105.45
w SAM Opportunity Inc	$	101.58
w SAM/McGarr Hedge Fd Inc	$	101.42
w GSAM Composite Fd Inc	$	280.28
SVENSKA HANDELSBANKEN S.A.		
146 Bd de la Petrusse, L-2330 Luxembourg		
b SHB Bond Fund	$	54.15
w Svenska Sel. Fd Amer Sh	$	14.47
w Svenska Sel. Fd Germany	$	8.85
w Svenska Sel. Fd Int'l Bd Sh	$	12.35
w Svenska Sel. Fd Int'l Sh	$	58.77
w Svenska Sel. Fd Japan	Y	361
w Svenska Sel. Fd Nordic Sh	$	9.24
w Svenska Sel. Fd Pacif Sh	$	5.84
d Svenska Sel. Fd S/T Ass Sh	$	11.56
d Svenska Sel. Fd Swed Bds	Sek	1262.85
w Svenska Sel. Fd Sylvia Sh	Ecu	1679.20
SWISS BANK CORP. (Issue Prices)		
d SBC 100 Index Fund	SF	1308.00
d SBC Euro-Stock Ptfl	Ecu	164.09
d SBC Bond Ptfl-Austr.$ A/B	AS	110.71
d SBC Bond Ptfl-Can$ A	C$	112.63
d SBC Bond Ptfl-Can$ B	C$	116.76
d SBC Bond Ptfl-DM A/B	DM	146.02
d SBC Bond Ptfl-Dutch G. A/B	Fl	167.57
d SBC Bond Ptfl-Ecu A	Ecu	109.09
d SBC Bond Ptfl-Ecu B	Ecu	115.77
d SBC Bond Ptfl-FF A	FF	551.49
d SBC Bond Ptfl-FF B	FF	592.13
d SBC Bond Ptfl-Sterling A/B	£	57.32
d SBC Bond Ptfl-US-$ A/B	$	108.50
d SBC Bond Ptfl-Yen A/B	Y	107871.00
d SBC Sfr Bond Fund A	SF	1114.45
d SBC Sfr Bond Fund B	SF	1313.27
d SBC MMF - AS	AS	4004.73
d SBC MMF - BFR	BF	184084.00
d SBC MMF - Can$	C$	4431.72
d SBC DM Short-Term A	DM	1180.22
d SBC DM Short-Term B	DM	1204.31
d SBC MMF - Dutch G	Fl	4074.42
d SBC MMF - Ecu	Ecu	3457.49
d SBC MMF - FF	FF	20090.54
d SBC MMF - Lit	Lit	4794746.00
d SBC MMF - Ptas	Pta	320159.00
d SBC MMF - Sterling	£	2657.49
d SBC MMF - SF	SF	5386.52
d SBC MMF - US - Dollar	$	4977.54
d SBC MMF - US$/II	$	1615.84
d SBC MMF - Yen	Y	583860.00
d SBC Global SF Growth	SF	1070.69
d SBC Global Ecu Growth	Ecu	1082.59
d SBC Global USD Growth	$	1030.93
d SBC Global SF Yield A	SF	1113.67
d SBC Global SF Yield B	SF	1151.15
d SBC Global Ecu Yield A	Ecu	1120.47
d SBC Global Ecu Yield B	Ecu	1164.83
d SBC Global USD Yield A	$	1068.45
d SBC Global USD Yield B	$	1096.18
d SBC Global SF Inc. A/B	SF	1064.05
d SBC Global Ecu Inc. A/B	Ecu	1038.94
d SBC Global USD Inc. A/B	$	997.81
d AmericaValor	$	338.19
d AngloValor	£	211.36
d AsiaPortfolio	$	442.84
d Convert Bond Selection	SF	97.84
d D-Mark Bond Selection	DM	112.48
d Dollar Bond Selection	$	130.70
d Ecu Bond Selection	Ecu	100.46
d Florin Bond Selection	Fl	119.82
d FranceValor	FF	1795.36
d GermaniaValor	DM	427.51
d GoldPortfolio	$	189.84
d IberiaValor	Pta	40250.00
d ItalValor	Lit	348915.00
d JapanPortfolio	Y	20614.00
d Sterling Bond Selection	£	111.59
d Sw. Foreign Bond Selection	SF	107.49
d SwissValor	SF	482.75
d Universal Bond Selection	SF	81.50
d Universal Fund	SF	105.51
d Yen Bond Selection	Y	11350.00
TEMPLETON W.WIDE INVESTMENTS		
GROWTH PORTFOLIO		
d Class A-1	$	9.71
d Class A-2	$	12.26
d Class B-1	$	10.81
d Class B-2	$	9.37
d Class B-3	$	11.92
INCOME PORTFOLIO		
d Class A	$	10.59
d Class B	$	10.41
THORNTON MANAGEMENT LTD		
d Pacif Invt Fd SA £	£	11.14
d Pacif Invt Fd SA DM	DM	24.38
d Pacif Invt Wrnt Fd SA £	£	4.73
d Pacif Invt Wrnt Fd SA DM	DM	11.73
d Eastern Crusader Fund	$	7.81
d Thornton HK Gateway Fd	$	28.76
d Thornton Japan Fund Ltd	$	16.54
d Thor. Lttl Dragons Fd Ltd	$	26.36
d Thornton Orient Inc Fd Ltd	$	20.19
d Thornton Phil. Redev. Fd	$	37.78
d Thornton Tiger Fd Ltd	$	35.76
NEW TIGER SEL. FUND		
d Thailand	$	14.05
d Malaysia	$	13.82
d Indonesia	$	6.19
THORNTON TAIWAN FUND		
d Equity Income	$	9.93
d Equity Growth	$	9.81
d Liquidity	$	10.00
UEBERSEEBANK Zurich		
d B - Fund	SF	1199.04
d E - Fund	SF	588.45
d J - Fund	SF	325.17
d M - Distribution	SF	105.85
d M - Fund	SF	1272.40
d UBZ Euro-Income Fund	SF	11.67
d UBZ World Income Fund	Ecu	35.60
d UBZ Gold Fund	$	89.72
d UBZ Nippon Convert	SF	1054.37
UNIVERSAL GROUP OF FUNDS		
d Universal Cdn. Equity	C$	9.38
d Universal Pacific	C$	10.89
d Universal American	C$	10.68
d Universal Cdn. Resource	C$	4.07
d Universal Global	C$	7.29
d Universal Emerg Markets	C$	5.95
d Universal European	C$	4.48
d Canada Guar. Mortgage Fd	C$	17.37
Other Funds		
r Actigrossance Sicav	FF	400.83
d Actifinance Sicav	$	732.64
w Actifutures Ltd	$	304.13
w Actigestion Sicav	FF	998.21
w Activest Int'l Sicav	$	27.30
m Advanced Latin Fd Ltd	$	97.45
m Advanced Strategies	$	133.89
w AIG Taiwan Fund	$	79.589
w Aquila International Fund	$	334.54
w Artsfin Investment	$	1123.99
w Argus Fund Balanced	SF	1049.73
w Argus Fund Bond	SF	1026.40
d Asia Oceania Fund	$	11.10
w ASS (Serie 1) SA	DM	640.80
m Associated Investors Inc	$	938.96
m Astra Fund Ltd	$	1008.96
r Australia Fund	$	15.40
w Bazzal Hedged Growth Fd	$	4673.51
w BEM International Ltd	$	9.45
d Bikuben-Morval EEF	Ecu	106.36
m Cal Futures 1990 Fd Ltd	$	22.89
d CB German Index Fund	DM	122.21
w Citadel Limited	SF	120.49
w CMI Investment Fund	$	1027.00
m Colombus Holdings	$	184.05
b Compass Europe	SF	1034.47
w Convert. Fd Int'l A Certs	$	18.71
w Convert. Fd Int'l B Certs	$	64.78
w Cowen Enterprise Fd N.V.	$	1494.63
m Craig Drill Cap	$	113.77
w Cumber Int'l N.V.	$	392.22
d D. Witter Wld Wide Ivt Tst	$	25.12
w D.G.C	$	259.58
d Daiwa Japan Fund	Y	5694
d DBCC / Nafin Bond Fund	$	53592.21
w Derivative Asset Alloc	$	1058.08
d Dreyfus America Fund	$	21.93
w Esg Overseas Fund Ltd	$	1519.08
m Elite World Fund Ltd	SF	9873.25
d Emi Belg. Ind. Plus A	BF	9091.00
d Emi Belg. Ind. Plus B	BF	9345.00
d Emi France Ind. Plus A	FF	884.29
d Emi France Ind. Plus B	FF	901.18
d Emi Germ. Ind. Plus A	DM	85.04
d Emi Germ. Ind. Plus B	DM	87.43
d Emi Neth. Index Plus A	Fl	61.37
d Emi Neth. Index Plus B	Fl	51.87
d Emi Spain Ind. Plus A	Pta	9161.00
d Emi Spain Ind. Plus B	Pta	9392.00
d Emi UK Index Plus A	£	112.38
d Emi UK Index Plus B	£	120.37
m Enigma Currency Fd	$	23.64
w Espir. Sto Inv. M Ecu Bd Fd	Ecu	108.81
w Espir. Sto Inv. Sth Eur Fd	$	6.60
d Eternity Fund Ltd	$	116.7632
d Euraxxl	FF	1006.70
d Europe 1992	$	9.67
d Europe Obligations	Ecu	92.13
w F.I.T. Fund FF	FF	125.79
m F.M.G. Fund Ltd	$	11.39
w F.M.P. Portfolio	$	0.4270
w Fairfield Int'l Ltd	$	186.80
w Fairfield Sentry Ltd	$	282.49
w Fairfield Strategies Ltd	$	76.40
m Fatum Fund	$	878.60
w First Eagle Fund	$	50029.06
m First Ecu Ltd	Ecu	62.94
m First Frontier Fund	$	64.92
m First Intl Investment Ltd	$	3.39
w FL Trust Asia	$	99.66
w FL Trust Switzerland	SF	112.14
d Fondiltalia	$	71.92
w Formula Selection Fd	SF	47.97
d Frankl-Trust Effekten Fd	DM	158.75
d Frankl-Trust Interzins	DM	42.23
m Gems Progressive Fd Ltd	$	1351.94
m German Sel. Associates	DM	1748.35
m GFMC Growth Fund	$	1.278
w Global Arbitrage Ltd	SF	159.85
w Global Futures Mgt Ltd	$	1136.34
w Gonnord	SF	27.33
d GreenLine France	FF	726.18
m Guaranteed Capital Imm 94	LF	556730.00
w Hades Futures Fd Ltd	FF	71.02
m Hasenbichler Com AG	$	3254.80
w Hausmann Hldgs N.V.	$	527.49
w Hemisphere Mkt Neutral	$	101.98
d Heptech T.F.	SF	11342.00
w Hestia Fund	$	186.31
b Highbridge Capital Corp	$	10086.00
w Horizon Fund	FF	12482.17
d IAM Flexible Fund	Ecu	87.98
w Ibex Holdings Ltd	SF	224.97
w IFDC Japan Fund	Y	19566.00
b ILA-IGB	$	14.74
b ILA-IGF		
b ILA-INL	$	12.88
d Infinity Fund Ltd	$	216.5788
d Int'l Securities Fund	Ecu	26.53
d Interfund SA	$	38.37
w Intersec - KBL	$	4049.56
d Investa DWS	DM	47.96
w Japan Pacific Fund	$	180.11
m Japan Selection Assets	Y	4862
w Japan Selection Fund	$	224.26
w Kenmar Gtd. Series 2	$	1056.28
w Kenmar Guaranteed	$	10.28
m Key Global Hedge	£	127.12
m Key Hedge Fund Inc	$	132.11
w KM Global	$	9711.00
d KML - II High Yield	$	635.95
w Knightsbr. Futures	$	970.00
w Korea Growth Trust	$	27.99
m L.F. Yield & Growth Fd	$	991.74
w La Fayette Holdings Ltd	$	128.45
w Latin Amer Extra Yield Fd	$	9.9434
w Leaf Sicav	$	1095.22
w Leumi Val. Francaises	FF	1088.65
w LF International	$	1006.15
m London Portfolio Services	$	11.18
m LPS Int'l H.P.B.	$	9.761
w Luxfund	$	111.93
m Lynx Sel. Holdings	SF	135.25
d M I Hedged Derivatives Fd	$	1036.52
w M I Multi-Strategy	$	1174.38
w M.Kingdon Offshore N.V.	$	13.59
m Maritime Fund Int'l Ltd	$	823.34
w Matterhorn Offshore Fd	$	12949.61
w MBE Japan Fund	LF	1604.00
m MCM Int. Limited	$	216.07
d Mediolanum Selective Fd	Ecu	21.53
w Millennium International	$	9.908
m MJM International Ltd	$	98.83
m Momentum Guild Ltd	$	92.67
w Multifutures	FF	88.30
d NCA Fund	$	8.89
d New Millennium Fut. Ltd	$	818.74
d Newbank Debentures	$	1297.00
d NM Inc. & Growth Fund	$	28.42
m NMT Asian Sel. Portfolio	$	208.32
w Novaurope - KBL	Ecu	2885.59
m NSP F.I.T. Ltd	$	12.42
m Ocean strat. Ltd	$	100.48
w Old Ironside Int'l Ltd	$	96.15
m Omega Overseas Partners	$	113.08
m Oppenheimer U.S. Arb	$	137.07
w Optimal Effect Fut. Ltd	$	1100.54
m Optimum Fund	$	2157.42
m Overlook Performance	$	1835.26
m PAN International Ltd	$	122.21
w Pancurri Inc	$	182.63
m Paragon Fund Limited	$	10.52
m Pequot Int'l Fund	$	164.50
w Plurigestion	FF	82.40
w Plurivest Sicav	FF	91.56
d Premier Futures Ltd	$	1143.27
d Profirent S.A.	DM	1213.84
w RM Futures Fund Sicav	$	18210.00
w Sailor's Int'l Equity	Ecu	1021.13
w Sailor's Int'l Fixed	Ecu	1193.63
d Samurai Portfolio	SF	248.29
d Sanyo Kle. Spain Fd	$	7.45
d Sarakreek Holding N.V.	$	13.78
w Sakura Fund	$	1233.74
m Savoy Fund Ltd	$	1149.07
d SCI / Tech. SA Luxembourg	$	17.17
m Scimitar Guar. Curr Fd	$	8.13
m Scimitar Guaranteed Fd	$	8.96
m Semadex	$	105.19
w SJO Global (809)921-6595	$	995.51
m SLH Guar. F.F.I	$	1235.09
w SP International SA	$	13256.72
w Stanley Ross Secured Fd	Ecu	97.94
d Star High Yield Fd Ltd	$	106.2080
w Steinhardt O'seas Fd Ltd	$	1080.00
m Strider Fund Ltd	$	111.87
m Strome Offshore Ltd	$	107.30
m Sussex McGarr	$	1188.08
w Techno Growth Fund	SF	52.74
d Templeton Global Inc	$	9.32
m The Geo-Global Offshore	$	1116.29
d The Instl Multi Advisors	$	1024.08
m The J Fund B.V.I. Ltd	$	1329.9987
w The Jaguar Fund N.V.	$	428.02
d The Latin Equities Fd	$	730.6163
d The Petrus Fund Ltd	$	0.89
w Thema M-M Futures	$	1896.19
b TIIC (OTC) Jap. Fd Sicav	$	7.18
b Tokyo (OTC) Fund Sicav	$	6.40
w Trans Global Invt Ltd	$	170.76
d Transpacific Fund	Y	77395.00
w Trinity Futures Fd Ltd	$	966.089
m Triumph I	$	1188.43
d Turquoise Fund	$	167.41
m Tweedy Browne Int'l n.v.	$	1544.23
m Tweedy Browne n.v. Cl A	$	44.32
m Tweedy Browne n.v. Cl B	$	18.10
d UboFutures	FF	330042.50
w Uni Bond Fund	Ecu	2112.92
w Uni Capital Allemagne	DM	2630.18
w Uni Capital Convertibles	Ecu	1406.40
w Uni-Global Sicav DEM	DM	1116.57
w Uni-Global Sicav Ecu	Ecu	1132.14
w Uni-Global Sicav FRF	FF	5667.08
w Uni-Global Sicav FS	SF	1097.48
w Uni-Global Sicav USD	$	1074.28
d Unico Equity Fund	DM	58.54
d Unico Inv. Fund	DM	66.63
m Unitrades CHF	SF	1262.21
m Unitrades CHF Reg	SF	1181.80
m Unitrades FRF	FF	13240.06
m Unitrades USD	$	1168.16
w Ursus Int'l Ltd	$	5252.00
m Valbonne	Ecu	122.79
m Victor Futures Fund	$	206.73
b Voyager Investments Plc	$	10.3658
w Vulture Ltd	$	1889.39
w Wilier Japan	Y	190.06
w Wilier South East Asia	$	10.74
w Willerfunds-Willerbond Cap	$	14.64
w Willerfunds-Willerbond Eur	Ecu	11.01
w Willerfunds-Willereq Eur	Ecu	10.81
w Willerfunds-Willereq Italy	Lit	10224.00
w Willerfunds-Willereq NA	$	11.86
w Willowbridge Intl	$	1147.03
d Win Global Fd Bd. Ptfl	Ecu	124.82
d Win Global Fd Eq. Ptfl	Ecu	105.60
d Win Global Fd Res Ptfl	SF	114.33
d World Balanced Fund S.A.	$	12.41
m Worldwide Limited	$	84.68
w Worldwide Securities	$	45.84
w Worldwide Special	$	971.52
m Young	SF	189.66
m Zweig Int'l Ltd S/S	$	16374.00

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Marks; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Pta - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; ++ - Paris exchange; ++ Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority.

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هكذا من الأصل

Iranian women carrying photos of Ayatollah Khomeini at the rally on Thursday.

Reuters

West Must End 'Lies,' Iran Asserts

Compiled by Our Staff From Dispatches

TEHRAN — Iran marked the 14th anniversary of its revolution Thursday, proclaiming that the Islamic Republic is here to stay and urging the rest of the world to change its attitude toward it.

Large crowds of men and women packed Azadi Square in Tehran in a rally marking the day the monarchy was toppled in the 1979 revolution led by Ayatollah Ruhollah Khomeini, who died 10 years later.

President Ali Akbar Hashemi Rafsanjani devoted most of his speech to denouncing what he called the West's "campaign of lies" about Iran. The United States and many other nations say Iran supports international terrorism and denies its population basic human rights. Mr. Rafsanjani said the West should adopt what he called a more reasonable stance toward Tehran.

The Iranian press agency, IRNA, quoted organizers as saying that 4 million to 5 million people attended the rally. Foreign reporters estimated the crowd at several hundred thousand.

The government's Revolutionary Guards who were policing the ceremony ordered reporters for The New York Times, the BBC and The Associated Press to leave the square because the government press office had not issued them permits to be there.

The crowd chanted slogans against the United States, Israel and other so-called enemies of Iran. A statement that was read to the crowd, which chanted "Allahu akbar" (God is greatest) in response, denounced Washington as the "mother of all corruption."

But the emphasis was on the achievements of the revolution and its ability to survive an eight-year war with Iraq in the 1980s and daunting economic and political hardships.

Mr. Rafsanjani, criticizing what he called the "hostility" shown to Iran since the revolution turned it into a center of anti-Western radicalism, said the revolution had thrived because its Islamic character corresponded to the people's religious aspirations.

"Don't put forth wrong analyses," he said. "Don't try to mislead people with accusations of fundamentalism and terrorism."

"I invite the world's thinkers to revise their attitude toward this revolution,' he said, adding, "Don't try to cover the shining rays of the revolution with black clouds of your paganistic prejudices."

(Reuters, AFP, AP)

Nuclear Blast Provides View Into Earth's Core

By Malcolm W. Browne
New York Times Service

NEW YORK — A powerful nuclear explosion in China last year has opened a window on the Earth's deep interior, revealing intriguing and hitherto unknown geological details.

The underground explosion at the Lop Nor test range May 21, which was deplored by opponents of nuclear testing, was the equivalent in destructive energy to 660,000 tons of TNT. It was the most powerful nuclear explosion in a decade.

The explosion sent a pulse of seismic energy reverberating through the Earth. The jolt, which passed through the mantle and grazed its core at a point under Alaska, was recorded by 1,062 seismometers scattered around Canada and the United States.

In a report Thursday in the journal Nature, John E. Vidale and Harley M. Benz of the U.S. Geological Survey in Menlo Park, California, said that seismic waves from the explosion have revealed the presence of an object roughly the area and thickness of a mountain range about 2,000 miles (3,200 kilometers) underground.

Geologists regard the discovery as highly significant because it is the first time a feature this small — possibly about 200 miles across — has ever been detected at such an enormous depth.

Mr. Vidale and Mr. Benz could not determine the composition of the object, but they surmise that it might be a large blob of silicate material from the mantle enriched by about 25 percent of a mineral called stishovite, which was created by a chemical reaction between the mantle and the underlying liquid iron of the core.

The object may also have a different temperature and crystalline form from the matter in which it is embedded. Whatever it is, seismic waves pass through it faster than they do through nearby material.

The discovery shows that the Earth's deep inner structure is probably much more complex than scientists had suspected, Michael E. Wysession of Washington University in St. Louis said in a commentary in the journal.

From earlier observations, scientists knew that a 180-mile-thick layer of intermediate material was between the core and the mantle around the world; they call this the "D double-prime" layer.

But the object discovered by the Geological Survey group looks like a thinner layer of something else, extending above the core about 80 miles into the D double-prime layer. This new layer is not continuous. Seismic observations of the Earth at the same depth but in different but fairly nearby places reveal no trace of the layer.

"It could be something analogous to the mountain ranges at the surface of the Earth," Mr. Vidale said.

Mrs. Gorbachev, Ailing, Hospitalized in Kremlin

Agence France-Presse

MOSCOW — Raisa Gorbachev, wife of the former Soviet president, Mikhail S. Gorbachev, has been hospitalized for a month for treatment of circulatory problems, according to a Gorbachev aide.

Vladimir Polyakov, an official at the foundation established by Mr. Gorbachev after he resigned, said Mrs. Gorbachev would remain under treatment in the Kremlin clinic for two more weeks. He said her health problems were not life-threatening.

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ASIAN TOPICS

North Korea Politics: A New Flower-Power

The "Kimjongilia," a hybrid begonia named in honor of North Korea's heir-apparent, Kim Jong Il, now blooms in more than 50 countries around the globe with the approach of Mr. Kim's 51st birthday Feb. 16, the official Pyongyang daily Rodong Sinmun said this week.

The flower was developed by a Japanese horticulturist. When President Kim Il Sung, now 80, was visiting Indonesia in 1965, a local botanist presented him with a new light-pink strain of orchid named "Kimilsungia."

The elder Kim greeted a Spanish leftist delegation in Pyongyang this week, the official North Korean press agency, KCNA, reported, apparently dispelling rumors that he is seriously ill.

A Pyongyang-dated dispatch from Russia's Itar-Tass press agency said last week that Mr. Kim was suffering from a neck tumor.

Mr. Kim has long had a large, unsightly tumor on the back of his neck, but it appeared benign and caused no obvious distress.

Around Asia

A Japanese theme park styled after the Old West will feature a half-size copy of the Mount Rushmore memorial near Rapid City, South Dakota, where 60-foot-tall (18-meter) faces of four American presidents have been carved in granite into the side of a mountain.

The Japanese Rushmore is just outside Imaichi, 65 miles (about 100 kilometers) north of Tokyo.

The real Mount Rushmore memorial, completed in 1941, depicts George Washington, Thomas Jefferson, Abraham Lincoln and Theodore Roosevelt.

Imaichi is Rapid City's sister city.

A senior Thai police officer has gone to court to get rid of a ghost he says has been haunting his street since a neighbor decided three years ago to keep the corpse of his mother-in-law at home.

"My family and I have been suffering in fear," local press reports quoted Lieutenant Colonel Opas Piroonsarn as telling the court, "Our health has deteriorated."

The officer said that dogs howled in the night and that something resembling an old woman had been seen walking his street.

The court did not render an immediate decision.

When man bites dog, that's news. Nemesio Mertuda, 18, was begging money in Dipolog in the southern Philippines when a dachshund, named Saddam after the Iraqi leader, tried to chase him out of the yard of Saddam's master.

Police said Mr. Mertuda wrestled the dog to the ground, bit its ear and punched its snout and rib cage, breaking several bones.

Mr. Mertuda was arrested and charged with damaging private property.

Arthur Higbee

Comissariat
World Expo
1998 Lisbon
(under formation)

LISBON EXPO' 98
PROJECT MANAGER

Portugal is preparing the century's last exposition. The 1998 World Expo will be held in Lisbon from June to September and its theme will be "The Oceans, a Heritage for the Future".

A large area neighbouring the River Tagus has been allocated for this purpose and it is expected that a considerable number of exhibitors will take part, including countries, international organisations and public and private enterprises. It is estimated that some ten million people will visit the exposition.

The exhibition area forms part of a vast urban area (300 hectares) that is to be redeveloped and this arduous task will require adequate structures. Proper dimensioning of the operational teams and the scope of their intervention means that special attention must be given to the overall management of this undertaking.

Expo' 98 will therefore be calling for tenders in the near future in respect of the appointment of the Expo' 98 Project Manager, the corresponding conditions and requirements to be published very soon.

Lisbon, February 1st 1993

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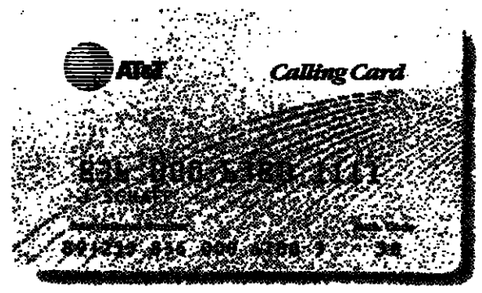

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Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

Diplomacy for Bosnia

A Way Worth Trying

To bring peace to Bosnia, President Bill Clinton has decided to defer the hard choices about military intervention for the moment and give diplomacy another chance. Until now the diplomatic effort to end the Bosnian catastrophe has been led by the United Nations and the European Community, neither of which carries much weight in the Balkans. Mr. Clinton is betting that negotiations will make better progress if the United States and, evidently, Russia begin to push them. His invitation to the Russians to take an active part is sensible and may open useful channels to the Serbs.

To get their attention, the new American plan calls for more vigorous enforcement of the embargo. It also requires a demonstrated readiness to employ military force if all else fails. Whether this approach will work is clearly uncertain, but it is worth trying.

Secretary of State Warren Christopher says that he will "build on" the work of Cyrus Vance and Lord Owen, who have tried for months to mediate. But he declines — wisely — to endorse any part of their plan. The whole idea of a map dividing Bosnia into provinces, each to be given to one ethnic group or another, is fundamentally wrong. As Mr. Christopher observed, whatever solution emerges in Bosnia will stand as a precedent for all the other places around the world where ethnic quarrels have degenerated into civil war. To commit the United Nations to the concept of dividing countries into ethnic ministates would be a terrible error.

The right answer — if the bloodstained militias can be led toward it — is a rule that protects the rights of everybody, majority or minority, under international guarantees, wherever they live. Whether anything as reasonable as that is still possible after the uncounted atrocities of the past year is perhaps open to doubt. But with the United States and Russia now explicitly among the future guarantors, it offers a hope that has to be pursued further. Any alternative would, like the Vance-Owen plan, result in massive flows of desperate refugees as people tried to get out of the towns and villages where they found themselves in the minority.

It is reassuring that Mr. Christopher has not forgotten about the United Nations' responsibility to prosecute the people who committed the many war crimes that Bosnian Muslims — and not only Muslims — have suffered. That will not make the negotiators' job any easier, for several of the people with whom they will be dealing are precisely those who ought to be tried first. But if there is to be a real peace, it has to include an accounting for the systematic persecution of civilians that, even by the usual brutal standards of civil war, has made this example particularly execrable.

— THE WASHINGTON POST.

Return to Better Ideas

As if his first three weeks had not been bumpy enough, Bill Clinton now places a tentative foot on the slippery slope of military engagement. Is anyone around the Oval Office reading history books? It is endemic to the office that presidents come in full of illusions about the ease of projecting military force. They almost always regret their first sallies into combat. The kind of power that a president commands brings with it the temptation to act before he has had time to grow wise and careful in its use.

As Mr. Clinton talks in carefully hedged terms about sending American troops to Bosnia, examples ranging from the Bay of Pigs to the Beirut barracks bombing fairly shout at him to go slowly with military initiatives unless the purposes are fully understood and supported by the American people. But Mr. Clinton is not listening to the shouted lessons of history. Instead he is hearing the soothing blandishments, the temperate diplomatic whispers of David Owen, Cyrus Vance and their allies in the trans-Atlantic community of security experts.

Every criticism of their so-called peace plan brings a frenzy of assurances from the foreign policy establishment that they are honorable men. And so they are honorable men. But they also happen to be giving a new president advice that is as dangerous as a person in Mr. Clinton's position can receive. This is not the time to talk about putting 15,000 American servicemen and women into a caldron of violence that America's European allies have studiously refused to take on themselves.

Secretary of State Warren Christopher carefully conditioned any commitment of American troops. And his statements on Wednesday were more cautious than the hawkish briefings being conducted by White House aides Tuesday night. But President Clinton should slow down even more and reconsider before events and diplomatic pressure carry him toward a decision to deploy those troops.

At this point, Mr. Clinton literally doesn't know what he's getting into. More Bosnians could be saved, at far less American risk, by focusing U.S. diplomacy and air power on the real problem — Serbian militias intent not just on territory but on forcible expulsion of the inhabitants, mass rape and wholesale murder.

The Vance-Owen plan calls for 30,000 peacekeepers, half of them American. If they follow standard United Nations procedures, they would be exposed to unnecessary risk. Lightly armed and subject to highly restrictive rules of engagement, they would be asked to monitor the cease-fire lines and "supervise" heavy artillery. If the Serbs or anyone else violated the agreement, the peacekeepers could either hold their ground or withdraw. What they could not effectively do, without a very different mandate and deployment, is protect innocent lives or compel peace.

During his presidential campaign, Mr. Clinton had some better ideas. He talked about lifting the UN arms embargo that prevents Bosnians from effectively defending themselves. He proposed using American air power to counter Serbian aggression. And he drew a firm line against using American ground troops in any capacity.

The problem with these good ideas is that key European governments, like those of Britain, Russia and France, don't like them. For historical reasons having nothing to do with humanitarian needs or American interests, those countries are reluctant to put the full squeeze on Serbian leaders. That is exactly why they have all ended up endorsing the Vance-Owen nonsolution and pressuring Washington to endorse it — and commit troops to it.

Mr. Clinton does not relish the idea of going against European allies on a European issue. Nor does he want to act unilaterally, particularly when it comes to military options. But as president of the United States he has wider responsibilities than accommodating the political needs of European leaders, and better choices than cosmetically modifying the Vance-Owen plan.

He can, for example, lead the way with an American plan based on his own sensible campaign suggestions. At the very least, he can step back from the slippery slope.

— THE NEW YORK TIMES.

Other Comment

Clinton and Bosnia

The long-awaited announcement of the Clinton administration's position on Bosnia should come as a relief to those, like UN Secretary-General Butros Butros Ghali, who feared that the new president might stick too closely to the position he took during the campaign by adopting a tougher attitude on the Yugoslav conflict.

The United States does not entirely support the plan put forth by Cyrus Vance and Lord Owen — who nevertheless saluted the American decision to take a more active role in the peace process — but at least this resolute U.S. commitment to support a "diplomatic solution" will send a message to the Bosnian government that it would be in vain to count on a military intervention.

There are also risks, however, in this official commitment of American diplomacy. If things go well, the United States assumes a role in the success of negotiations — but if not, in their failure.

— Pierre Briançon in Libération (Paris).

At last, the United States has moved forcefully into the Bosnian question. The program announced Wednesday by Secretary of State Warren Christopher changes the equation on the ground. It creates pressure on the Serbs and the Muslims to accept an amended Vance-Owens plan that would give more space to the Muslims.

In doing this, the Clinton administration has abandoned the assumption that Yugoslavia is a European problem for Europe to resolve. The very heritage and proximity that make it European have made European countries unable, individually or collectively, to handle it. European intervention, as in Germany's recognition of the dismemberment of Yugoslavia, made the catastrophe inevitable. Each European country carries baggage from the past. The United States does not carry such baggage. It brings a credibility to the mediating role that European countries lack.

In adding a military commitment — even one delayed till after a political agreement — the Clinton administration is refusing to accept limitations on its ability to call upon the U.S. military establishment. The differences between President Clinton and the Pentagon are known in the Balkans.

The policy outlined by Warren Christopher is not guaranteed success. But it is a good-faith effort and takes the moral high road, which until now had been lost in the mountain mists of Bosnia. Americans should wish it every success.

— The Baltimore Sun.

The vain diplomatic efforts to achieve peace in Bosnia have brought the United States to the threshold of a military intervention. Nonmilitary possibilities have been used up, as the fate of the Vance-Owen mission shows. Nonetheless, Paris and London remain reserved. For them, only the protection of humanitarian aid is possible. But without decisive military action, a Serbian withdrawal cannot be achieved. And if the fighting continues, allied troops could eventually be drawn into a partisan war. Europeans must share the risks with the Americans. The Germans would probably stay out of any such action. But that would accelerate the crisis in the alliance, affecting Germany's position.

— Lothar Rühl in Die Welt (Bonn).

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OPINION

'I don't see anything here we can't live with.'

Clinton on Bosnia: A Pledge to Find a Plan, Maybe

By Leslie H. Gelb

NEW YORK — Finally, the United States has accepted a leadership role in the Balkan crisis. That is the main point of the modest diplomatic initiatives unveiled on Wednesday by Secretary of State Warren Christopher.

Reversing the largely rhetorical and passive stance of the Bush administration, President Bill Clinton has now committed the United States to finding a comprehensive plan to act — with or without Cyrus Vance and David Owen. But the lead should remain with them and the United Nations.

Second, how can Mr. Christopher continue to speak publicly of supporting the Vance-Owen ethnic enclave proposal — thereby undermining the administration's own plans to modify it — when he continues to

Limited military means can be found to send the necessary messages and protect population centers.

combat the deadly virus of nationalism that threatens to obliterate hope for a new world order.

But there should be no illusions about Wednesday's presentation. It represents a retreat from Mr. Clinton's promised tough approach. And the fact that Secretary Christopher did the unveiling shows that the president does not want to commit himself fully and personally to this enterprise.

Also noteworthy was that Mr. Christopher carefully sidestepped calling his offerings a "plan" or even a "policy." And rightly so. What he outlined was, rather, a means to a plan — if one can be devised with the approval of the United Nations, West European allies, Russia and the warring parties in Bosnia themselves.

With the U.S. military and allies all resisting the use of force, with allies and Russia refusing to arm Bosnian Muslims, with the United Nations digging in against deviations from the Vance-Owen peace plan and with widespread concern that foreign crises will divert energies from domestic priorities, the Christopher approach was probably the most that Clinton aides could cobble together now.

At bottom, what Mr. Christopher presented reflected a series of complicated bureaucratic and diplomatic compromises, a tentative and temporizing patchwork that raises more questions than it answers.

First, how will the appointment of a special U.S. envoy avoid transforming a UN responsibility into a U.S. responsibility? Such usurpation is wrong for the Bosnian crisis and disastrous for any long-term effort to strengthen the United Nations. No effective plan for Bosnia will ever command the necessary international backing unless rooted in the Security Council.

Reginald Bartholomew, the envoy and a first-class pro, will be under great pressure from his superiors to damn it privately? If Clinton aides believe that it is fundamentally flawed, their own efforts merely to modify it make little sense.

My own view is that no negotiated peace will be possible for some time. Bosnian hatreds run too deep. Even if the parties signed an agreement, they would bloody it daily. No peacekeeping force, of 50,000 or 100,000 or whatever, could stop them.

Third, while the Christopher approach thankfully offers to put new teeth into the economic embargo against Serbia, do administration officials really believe that this will compel Belgrade to stop the war, let alone roll back its territorial gains? The currency most appreciated in the Balkans, as elsewhere, is force.

Fourth, does Mr. Christopher's dance around the central issue of threatening and using force mean that the United States will not prompt discussions of force for months to come?

To be sure, he spoke of unspecified American military involvement to enforce a treaty agreed to by all parties. He also alluded to the possible use of U.S. troops to help humanitarian deliveries. But these measures barely scratch the surface of what will be needed.

In my opinion, only the prospect of the West intervening and/or arming Croats and Bosnian Muslims can stun the Serbs into stopping. I know well the fears, difficulties and dangers in this course. But I am equally convinced that limited military means can be found to send the necessary messages and protect population centers and aid deliveries — means and manpower far less than the 100,000 troops that will be needed to police any "negotiated" settlement.

European leaders know the futility of diplomacy without force. But, rather than risk using force, they are prepared to accept the strategic and moral consequences of ethnic cleansing. President Clinton, now that he has edged toward the Balkan inferno, must live up to American values.

The New York Times.

Worthy Sentiment, Unsolved Problem

By Richard Cohen

WASHINGTON — The Clinton administration has produced a policy on Bosnia in about the same way a mouse makes its way out of a maze: by a process of elimination.

Gone is the casual and somewhat bombastic rhetoric of the presidential campaign when Bill Clinton himself indicated that he might use force to teach the Serbs a thing or two. In its place is a deep and intimidating ap-

The refusal to support the Vance-Owen plan has hurt the chances of peace.

preciation of the Balkans as one tough neighborhood. History, not to mention prudence, says stay out.

One by one, certain alternatives were discarded. The first to go was the idea of arming the Bosnian Muslims so they could better fight the Serbs. The Europeans were aghast at that one, arguing sensibly that it would only intensify the war.

Before the Bosnian army, essentially a light infantry of Third World fighting caliber, could be trained to use heavy weapons, the Serbs would attempt to move in for the kill. In this they might well be aided by the mostly Serbian Yugoslav army.

Gone, too, is the notion that air power could substantially affect the war. The Pentagon argues that it cannot — that the Serbs, unlike the Iraqis, would not be so dumb as to keep their heavy artillery in one place, and anyway the mountains are no place for fast-moving airplanes. Iraq is a mere video game compared to the conditions pilots would encounter in Bosnia. Military intervention, if it were to be successful, would have to be with troops — lots of them.

The trouble is that in eliminating one option after another, the Clinton administration has also withheld support from the peace plan proposed by David Owen, representing the European Community, and Cyrus Vance of the United States. At the White House, the plan is seen as an appeasement of Serbia, a repugnant reward for its policy of "ethnic cleansing."

Moreover, the Bosnian Muslims have rejected it, and the Clinton administration is not about to make the Muslims accept a settlement against their will. Whether this gives them ultimate veto power over any plan remains to be seen. The White House says not, but so far that has been the case.

John Reed, writing in 1916, said, "The Macedonian question has been the cause of every great European war for the last 50 years." At that time he was right. Much has changed since, including, of course, the disappearance of several empires. Nevertheless, at the White House the thinking is that Mr. Reed's observation is still valid: The present Balkan war could spread elsewhere in Europe, beginning in Macedonia and ending (via Greece) in Turkey.

The possibility cannot be ruled out — nothing can be ruled out in the Balkans — but the opportunities for great-power mischief that produced the Balkan wars of the past are now greatly diminished. Germany, for one, would like the whole area to just disappear.

The Clinton administration has announced that it is willing to use American forces in Bosnia as part of a NATO peacekeeping force. That decision is predicated on two assumptions. The first is that without American leadership and commitment, the Europeans themselves will never come to grips with the tragedy of the Balkans.

The second is that unless the United States is willing to put its force where its mouth is, Washington will lack credibility in the rest of the world. Other despots, present and future, may be taking the measure of the United States to see what they can get away with.

Those sentiments, plus the strong feeling that we are all morally diminished by what is happening in Bosnia, are persuasive. The problem remains, though, that before there can be peacekeeping, there must be peace. And that has not yet happened.

Indeed, the refusal of the Clinton administration to support the Vance-Owen peace plan has made the chances of that even poorer.

The White House seems to feel that it has an obligation to do something in Bosnia. But it is proceeding without having made the case that American interests are clearly at stake, or that anything other than a kind of permanent occupation of the former Yugoslavia will end the fighting.

Through no fault of Mr. Clinton's, an American involvement in the peace plan comes late. But this urge to do good has got the United States in trouble before — once in Vietnam, more briefly in Lebanon.

It is the latter experience that haunts the Pentagon and is precisely the analogy offered years ago by the former Yugoslav dissident, Milovan Djilas. Asked what would become of his country, he gave a one-word answer: Lebanon.

The Washington Post.

At Home in the American Mainstream

By Orlando Patterson

CAMBRIDGE, Massachusetts — From the new president's embrace of rapper LL Cool J on the steps of the Lincoln Monument to Aretha Franklin's appearance at the inaugural gala to the poetry of Maya Angelou, the African-American influence permeated Bill Clinton's inauguration. So why, in watching, did I feel worried?

True, the multiculturalism of the inaugural may have been politically

The simple truth, which is denied or distorted by the prevailing orthodoxies, is that a thriving national culture does exist.

astute on Mr. Clinton's part, and, to the degree that it promotes tolerance, not without merit. But unqualified multiculturalism has a hazard, particularly for blacks: It can divert attention from the disproportionate contributions of African-Americans to the overarching common culture.

Recognizing and celebrating this contribution to mainstream American life is essential in helping African-Americans address their peculiar social problems.

What African-Americans most desire now is greater social inclusion, in a bottom-up direction — precisely what the incoming president will be least able to deliver. Mr. Clinton's notion of making America competitive entails an acceleration of the shift toward a post-industrial society. That means fewer, not more, of the stable, well paying blue-collar jobs that his black and white working-class supporters are hoping for.

In addition, American blacks are still the victims of two of the nation's major social problems, racism and urban poverty. Thus in a way the inaugural rituals disclosed an enduring paradox of American life: The culture of African-Americans is appropriated for the society at large while African-Americans are socially excluded from it.

Yet renewed emphasis on cultural diversity and inclusion is not necessarily a solution to this problem. Rather, the goals of multiculturalism and African-American inclusion are in potential conflict. Inevitably we are forced to ask the question: Inclusion into what?

The simple truth, which is either denied or distorted by the prevailing orthodoxies, is that a thriving national culture does exist. It is neither a salad bowl nor a static, received tradition, but an ever evolving national process which selects, unrepresentatively, from the marketplace of raw, particular identities those that people find it useful and gratifying to embrace and transform into their own.

That magical process is the genius of American civilization. We see it in the way the guilt-ridden, self-loathing religiosity of the Puritan North became the inner-directed work ethic of the culture. We see it in the way the Quaker, child-centered family of the middle colonies became the national bourgeois norm, and in the way the bawdy music of the segregated speakeasies became jazz, the nation's distinctive classical voice.

This process is denied in the current glorification of diversity. Mr. Clinton's best strategy would be to promote and nourish this common culture, pruning it of the evils which, as a Southerner, he knows only too well.

Nothing would be so healthy as the mixing of racial symbology in his administration. Every White House invitation to a Johnny Cash or Magic Johnson might be pointedly balanced by the celebration of a Charley Pride, a black country-and-western singer, or Larry Bird, a white basketball player. A speech on the meaning of Martin Luther King might focus not on his monumental struggle for black liberation but on his commonality with Tom Paine and other revolutionary-era leaders, or on the tradition of civil disobedience that he inherited from Henry David Thoreau.

In this way the president could offer desperately needed cultural leadership by throwing his formidable symbolic and moral weight against what might be called the "separate but truly equal" ideology that an increasing number of young, educated African-Americans are embracing. This is as necessary as leading the nation away from the insidious indulgence of racism that polluted the cultural and social landscape of the past decade.

Such a cultural strategy would not only be in the nation's best interest but in the interest of African-Americans, who, contrary to the misguided views of their more chauvinistic leaders, have most to gain by the "cherishment" of a common culture that they themselves — in spite of, and sometimes because of, their very social exclusion — did so much to fashion.

The writer is a professor of sociology at Harvard University and author of "Freedom in the Making of Western Culture." He contributed this comment to The Washington Post.

Get Russia Involved in Peace Duty

By Flora Lewis

PARIS — Line up. Take sides. Rush to the aid of the enemy of your old enemy. That has always been war in Europe. And when it was over, there was bargaining to produce an apparent balance of newly consolidated powers, a pretense of renouncing old ambitions, a quiet nursing of grievances, and a search for new enemies of your old enemy to turn the tide. That has usually been peace in Europe.

Since World War II, there were two big differences. The Continent and much of the world was divided in two hostile blocs that kept a certain order within their camps. That has broken down, to be replaced by a very tenuous, uncertain attempt to make the United Nations a guarantor of peace, as originally intended.

Secondly, West European countries organized to change the very texture of their relations, creating a new structure of community to contain inevitable rivalries and pool strengths for mutual advantage. Built on French-German reconciliation, it introduced a concept of partially shared sovereignty for greater achievement.

It was not the first time nations showed they could change. It happened with the conversion of Scandinavia from the rambunctious terrors of the north to advocates of peace and welfare, and the establishment of the United States as a federal, continental power. But it doesn't happen often.

The great question now is whether the change will spread to include all of Europe, or whether the experiment of insisting on cooperation as the only acceptable choice will fray, leaving the old pattern. The West is not immune to the new dangers in the East.

It is not only a matter of local wars spreading, generating torrents of refugees and an economically destructive climate of illegality. Western politics are affected by the rise of nationalism and self-assertive exclusion. Democracy can deteriorate.

The focus now is on war in former Yugoslavia, the point of conflagration. But that war is heating passions on a much larger scale and providing pretexts for reversion to old animosities, old divisive affinities.

The central urgency is Russia. Without its participation, the familiar poisons cannot be contained. Country after country will be caught in realignments of emotion and convenience to pull apart the triumph of conciliation.

A nasty combination of negative factors is making Russia dangerous, to itself and many others. There is hyperinflation. The social fabric is crumbling. Boris Yeltsin is still in command but he seems to have passed his peak. Crime has escalated beyond the margins to the point of national danger. It is estimated that half the money earned from exports never returns, so pervasive is smuggling and fraud.

Leoluca Orlando, the ex-mayor of Palermo who heads the Italian anti-Mafia party La Rete, says the Sicilians with their billions of dollars have arranged connections with various Russian and other European gangs. Other police forces confirm that there are huge new underground internationals, beyond their reach.

The warning by Prime Minister Viktor Chernomyrdin that Moscow would oppose use of foreign force against Serbia should be seen as more than the threat of a Security Council veto. It reflects disintegrative forces, almost a search for an excuse to remobilize, crack down, perhaps intervene in other ex-Soviet republics, turn against the humiliating West to reassert pride and power come what may.

Alexei Arbatov, a veteran strategic analyst, may exaggerate when he says intervention against Serbia would mean "tens of thousands of Russian volunteers, including whole units, with anti-aircraft weapons to shoot down American planes." But others note a new determination in the Russian military to make themselves heard.

Intervention is needed, and on a large scale, but it must include the Russians with a clear mission to restore order, not the status quo ante nor to punish Serbia. The main trouble with the Vance-Owen plan to parcel out Bosnia is that it doesn't go far enough. It should address the whole Balkan impasse, with provisions to protect Kosovo, Macedonia, Albania.

There have been calls for an early meeting of the Group of Seven industrialized nations, which, as at the last two summits, should invite Russia. Trade and money questions are urgent, and economic and security issues are intertwined. The world needs to see that the responsible powers are prepared to address them together. Bill Clinton should issue the summons. It is much sooner than he would have liked but later than he may think.

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IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1893: Royal Betrothal

LONDON — Sensation was caused yesterday [Feb. 11] by the report that the betrothal of the Duke of York with Princess May of Teck would be formally announced at the dinner party to be given by the Queen. The report caused intense interest in the neighborhood of Richmond, where the Duke and Duchess of Teck reside. The Prince of Wales had been a visitor there several times of late.

1918: Kaiser's Terms

BALE — The Kaiser, speaking about the peace with Ukraine, said: "We have lived through difficult times and each has had to bear his burden. We Germans still have ideals; we must strive for better times, fight for right and moral fidelity. God wills peace, but a peace in which the world will strive to accomplish that which is just and good. We must bring peace to the world. The enemy, who has been beaten by our arms, sees that it is no longer any use fighting. Whosoever holds out his hand to us shall receive ours. We desire to live on friendly terms with the neighbors but the victory of our arms must first be recognized. Our troops led by our great Hindenburg will continue to follow up this victory, then peace will come."

1943: New-Guinea Rout

ALLIED HEADQUARTERS IN AUSTRALIA — [From our New York edition:] The Japanese have been "decisively defeated" in the Wau sector of New Guinea, at the approaches to enemy-held Salamaua, in a twelve-day encounter that cost them nearly 1,000 dead and many more wounded, the Allied command announced today [Feb. 12]. The Japanese are retreating toward the village of Mubo which the Japanese have held since March, 1942. It was the first major Allied triumph in New Guinea since the enemy was cleared last month from Papua after a bitter six-month campaign.

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OPINION

The Most Curious Timing Of an Iraqgate Request

By William Safire

WASHINGTON — Did the Bush Department of Justice — eager to avoid embarrassing Saddam Hussein or his bankers in 1989 — make a conscious effort not to find out what the CIA knew about the huge fraud discovered at the Atlanta branch of the Banca Nazionale del Lavoro?

The staff of the Senate Select Intelligence Committee was suckered by excuses from Justice officials that they were too busy responding to their in-house "investigator" to answer the Senate, precisely why the patsy prosecutor was hired. But its recent Senate report adds useful evidence to the Iraqgate scandal.

"The first Justice Department request to the intelligence community," it says, " . . . did not go out until August 3, 1990, almost a year to the day after the raid on BNL-Atlanta."

The CIA agreed with the FBI not to show its evidence to the Justice Department, noting that it had 'devised ways to protect our information and sources against discovery.'

When a career prosecutor six months earlier told Laurence Urgenson, the Bush appointee who took control of the case in Washington, "we've got to search all of the files," the Urgenson response was, "I'll let you know what I want you to do when I want you to do it."

Why the delay? And what changed Justice's mind about asking CIA about top-level involvement in Rome and Baghdad? Look at the date: Aug. 3 was the day after Saddam Hussein invaded Kuwait, ending the Bush courtship. Foreign policy, not a search for justice, drove this prosecution.

During the year that the attorney general's men were averting their eyes from CIA data showing that BNL-Atlanta was in cahoots with Rome higher-ups, CIA analysts were wondering who to tell all that they were learning about Rome's guilty involvement.

On Nov. 17, 1989, FBI officials — employees of the Justice Department — cautioned CIA not to give their "Rome knew" information to Justice because it would become "discoverable" in the Atlanta trial. "The defense attorneys may well request CIA files on the BNL affair," the CIA claims FBI officials said, "and claim that CIA had prior knowledge of the financing to Iraq. Especially because the U.S. attorney in Atlanta is a former CIA officer."

This FBI-CIA conspiracy flies in the face of a Supreme Court ruling, Brady v. Maryland, and of Rule 3.8(d) of federal rules of professional conduct, that require the government to disclose any evidence that shows the defendant to be innocent.

One month later, the CIA agreed with the FBI not to show its evidence to the Justice Department, noting that it had "devised ways to protect our information and sources against discovery by the defendant."

CIA lawyers now claim this was "an inartful reference" to anti-graymail statutes, but a second CIA message in the same month gives the lie to that: "an FBI official had recommended against submission of the report 'noting that every paragraph contains damaging information which is clearly discoverable . . . " Said the CIA supervisor, quashing the dissemination: "It's just as well to have fewer reports that are going to wind up in court."

The name for this abuse of due process is "contempt of court." FBI officials contend the documented CIA testimony is untrue. If law enforcement and intelligence officials did what the documents suggest they did — willfully withhold exculpatory evidence — then this is a violation of 18 US Code 1512, which provides up to 10 years in the pokey for whoever knowingly misleads to "cause or induce any person to . . . withhold testimony or withhold a record, document . . . in an official proceeding."

After following the Senate report with the release of the CIA inspector general's report, the departing director of central intelligence, Robert Gates (who wants no aides pointing at him before a grand jury), rejected his inspector general's call for "appropriate disciplinary actions" and forgave everyone because Mr. Gates could see no "willful intent not to be responsive."

In the same mistakes-were-made way, a rearguard in the Justice Department issued an unsigned statement that Justice was "pleased with the results, which note no wrongdoing by departmental personnel." But unresponsive wrongdoing abounds.

On the evidence in the Senate and inspector general reports, Judge Marvin Shoob of Atlanta should appoint counsel to discover who treated his court with contempt. Congress should pass an independent counsel law promptly. And the new attorney general should seek that prosecutor's appointment before Iraqgate's trail gets cold.

The New York Times.

Hungry, Cold and Brave, In What's Left of Sarajevo

The following are excerpts from a letter written in Sarajevo by Jasna Ihrijarevic, to her sister, Meliha Zivkovic, a former journalist for Radio Sarajevo, who fled in April with her husband and infant son and took refuge in Amsterdam.

Our Dearest:

Today the most wonderful thing happened to us: We received your letter. I read the letter aloud to Mum and Dad and we all cried. Mum usually forbids me to cry, but I do it anyway. When I think of you, tears just flow.

MEANWHILE

Meliha, it took some time until we realized that even the worst things in life we can bear. I know we are not together and it hurts, but we are so relieved that you've rescued yourself and our little flower, our Mak. We don't dare to think what could happen to you and your tiny baby if you were here. People can get out of the city sometimes with the Red Cross, but only if they have a guarantee letter from Croatia or some third country. Don't be upset because you can't get such a letter for us. We'll stay here. We can't leave Dad alone and we know things are tough for you in a foreign country.

Meli, please don't worry too much about us. We are alive and healthy and our apartment is still O.K. The worst of all is that there is not enough food, but we manage somehow. Dad brings some stuff sometimes.

We also get some humanitarian aid from time to time. Here, even if there is anything to buy on the black market, you can do it only if you pay Deutsche marks, so we don't have a chance.

There is no electricity for a month now, or even longer than that, who knows anymore. We used to cook in the backyard on an improvised fireplace, but recently Dad has brought that old-fashioned "Queen" stove, our grandmother's, the one she kept for a hundred years, never dreaming someone could use it ever. Now, we make a fire in it in the kitchen and that's how we get warm and cook at the same time. There is no running water, either, so Dad goes every morning to Bistrik to bring some for us and our neighbors.

In Sarajevo, not many things look like you remember them. Some quarters of the city simply don't exist anymore. It won't be possible for you to come back here for some time. We have sent messages to Misha's parents on the radio, but we know that they had to move to some other apartment where they are safer. Misha, your parents' apartment building is on a front line and there is a lot of shooting and bombarding all the time.

It is getting too dark to write. I'm moving closer to the window. There is no glass in the windows and it's cold, but we put up some nylon and a cardboard to make it a bit less freezing.

Everything that is happening these days is not possible to describe. Even if I try to tell you the whole story personally, you probably would find it difficult to believe. One who is not here and does not experience this most cruel school of life just cannot realize that there is not even bread for days. There are people who live for days without even a handful of rice. We manage somehow, but how much longer? If there is a heavy bombardment we go to the cellar, so don't worry.

I beg you, please don't be so sad all the time. We've seen on the photographs how pale and thin you both are. Be brave like we are, take care of yourself and don't ever, ever think that we are mad at you because you're not here. Oh thank God for that! We live for the day when we shall all be together again, to be able to hug you, kiss you, tell you how much we love you.

Your Mum, Dad and sister Jasna.

International Herald Tribune.

LETTERS TO THE EDITOR

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The Child-Care Factor

Two successive candidates have run into trouble in their nomination for U.S. attorney general because they hired aliens as nannies. Before we dismiss this phenomenon as evidence of either President Bill Clinton's ineptitude or Congress's overzealous vigilance, it behooves us to look at the underlying condition that these cases reflect: the disgraceful state of child care in the United States.

Every working mother in Paris expects there to be a day-care center and a nursery school within walking distance, and parents in most other developed countries assume they can count on safe and reasonably priced child care. But in the United States, parents play a game of wits for high stakes: the well-being of their children. Especially for younger children, one must choose among an unorganized pool of caregivers outside the home, guided by word-of-mouth recommendations and a somewhat ineffectual licensing system.

Hardly surprising, then, that an increasing number of intelligent and caring parents choose the "au pair" alternative. Young people, lured by the legendary good life of the United States, or simply prompted by an adventurous spirit, provide what is often the best care available. But under the current system they often act illegally, and so do their employees. Why does such a need not create jobs for America's many unemployed? Perhaps middle-class, me-generation youth disdain such unglamorous jobs, while poorer ones are trapped in ghettos, often with children of their own.

I have always considered myself a meticulously law-abiding person, but in this case I have had little hesitation in helping both parties to such illegal transactions, since I feel that neither the law nor the social structure of the United States allows for essential services.

It is lamentable that we should lose able and willing candidates for public office over such an issue, but it is shameful that the conditions that caused their transgressions should persist.

JEANNE PIMENTEL.
Paris.

If the Axis Had Won

Regarding "Danger: Russians Abroad" (Opinion, Dec. 21) by Francis Fukuyama:

What Mr. Fukuyama and others are in fact saying is that, had the fortunes of war been different, we should now feel upset about denying voting rights without language tests to millions of Germans whose 50-year occupation of Britain had just ended, or else to millions of Japanese occupiers of America. Can the pundits in the big countries not be made to understand that the Balts (and, had the war gone differently, the Finns) are not speaking of some abstruse point of human rights, but of national existence?

TEUVO LEHTI.
Gex, France.

Volunteers Can't Do It All

Regarding "If You Want to Help, Volunteer" (Opinion, Dec. 30):

Alan Tonelson's column about Somalia and Bosnia was a depressingly familiar, ethnocentric, head-in-the-sand plea to do nothing.

The entire diatribe is made moot by his concluding paragraph, to wit: " . . . If interventionists feel so strongly about a moral obligation to Somalia . . . they can join a relief operation and go over there themselves."

That was precisely what scores of people from many countries did. But the near-total anarchy of the situation prevented them, despite heroic efforts, from stopping the starvation. Only armed intervention could solve the problem, and only the United States (joined later by others) had the wherewithal, the courage, and the sense of morality to respond.

Regarding volunteerism: The students at the school where I now teach took the initiative last year to collect food, clothing and money to be sent to Somalia. The response was overwhelming, but one wonders how much of what they provided got beyond the well-fed and well-armed gunmen and to the people who needed it. Today, I am sure, most of it would.

DON C. YAGER.
Seeb, Oman.

Today's Problems Today

Regarding "For a Real German-Jewish Dialogue" by Robert B. Goldmann and "However They Say 'Never Again,' We Should Applaud" by A. M. Rosenthal (Opinion, Jan. 9):

It is pointless to be looking 60 years backward and not analyzing the present weaknesses of a democratic Germany. The brutal attacks on persons, damage to property and religious institutions must be dealt with as criminal activities, and those involved must be speedily and ruthlessly pursued, arrested and tried as common criminals. That is what they are. The Germany of 1993 is not the Germany of 1933.

ELIZABETH LATHAM.
Sonvico, Switzerland.

Nothing Personal

Regarding "Germany: The Descendants Are Plain Dangerous" (Opinion, Jan. 8) by Michael Peterson:

In his reply Jan. 29 to the letters responding to his article, Mr. Peterson states simply that he had "expected a personal attack and was warned of one." I was unable to detect a "personal attack" in any of the letters.

JOACHIM BAUER.
Freiburg, Germany.

No Cause for Alarm

I read the correspondence generated by Michael Peterson's Jan. 8 article on Germany with greater interest than I read the article itself.

I am English and have lived in Germany (Frankfurt and Berlin) for nearly three years. I have experienced occasional irritations, I have come across anti-social behavior at times and, indeed, I have run afoul of the local traffic regulations, as I have done in all the other countries of residence in my 16 years as an expatriate.

If I were to extrapolate these personal inconveniences, as Mr. Peterson has done, into a blanket condemnation of an entire country, it would be a sure sign that I was long overdue for repatriation.

JEREMY B. STEWARDSON.
Berlin.

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Netherlands	Fl.	710	48	390	215
Norway	N.Kr.	3,300	48	1,800	990
Portugal	Esc.	45,000	48	25,000	13,750
Spain	Ptas.	45,000	48	25,000	13,750
-** hand deliv. Madrid	Ptas.	55,000	48	27,500	13,750
Sweden (airmail)	S.Kr.	2,900	48	1,600	880
-hand delivery	S.Kr.	3,300	48	1,800	990
Switzerland	S.Fr.	590	48	330	180
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MARCH 25

09.00 KEYNOTE ADDRESS
The Rt. Hon. Lord Young of Graffham, Executive Chairman, Cable & Wireless plc

09.45 THE PEACE DIVIDEND – IMPLICATIONS FOR R&D
François Heisbourg, Senior Vice President, Strategic Development, Matra Défense & Espace, Paris
Philip Cheney, Vice President, Engineering, Raytheon Co, Lexington, MA

10.45 *Coffee*

11.15 GENERATING PROFITS FROM NEW TECHNOLOGIES
Moderator: **Michael D. Uva,** Executive Director & Head of the European Technology Group, Morgan Stanley International, London
Reto Braun, President and Chief Operating Officer, Unisys Corp, Blue Bell, P.A.
François L'Epiattenier, Member of the Executive Committee, Ciba-Geigy A.G.
Blaine Davis, Vice President, Corporate Strategy & Development, AT&T, Basking Ridge, N.J.

12.45 *Lunch* – hosted by **Unisys, Europe & Africa Division**
DOLLARS & DNA: A NEW CHALLENGE FOR BIO-TECHNOLOGY
Bernadine Healey, Director, National Institute of Health, U.S.A.

14.45 HARNESSING BRAIN POWER: THE ROLE OF BASIC RESEARCH
Moderator: **Axel Krause,** Corporate Editor, International Herald Tribune
Praveen Chaudhari, Research Scientist, IBM Research Division, Yorktown Heights, N.Y.
Ulrich Seiffert, Member of the Board, R&D, Volkswagen A.G.

15.45 *Tea*

16.00 GLOBAL CORPORATE ALLIANCES: DO THEY WORK?
Karlheinz Kaske, former President and CEO, Siemens A.G.
Edward G Krubasik, Director, McKinsey & Co., Munich
Konrad Seitz, German Ambassador to Italy, and author of "The Japanese-American Challenge – Germany's Hi-tech Industries Fight for Survival"
Senior Executive, Major Japanese Corporation

18.00 *Cocktails*

MARCH 26

09.00 KEYNOTE ADDRESS
Heinz Riesenhuber, Former Minister of Research & Technology, Germany

09.30 INVESTING IN R&D: ESTABLISHING CRITERIA FOR PUBLIC & PRIVATE SECTORS
Moderator: **Michael Oborne,** Head, Science & Technology Policy Division, OECD, Paris
Jürgen Drews, President, International R&D, and Member of the Executive Committee, Roche Group, Nutley, N.J.
Edward Leigh, Parliamentary Under Secretary of State for Technology, U.K.
John Nelson, Vice Chairman, Lazard Brothers, London
Robb Wilmot, Chairman, OASIS Group plc

11.10 *Coffee*

11.30 THE CONTROVERSIAL ROLE OF SUBSIDIES
A Corporate View: **Jorma Ollila,** President & Chief Executive Officer, Nokia Corp., Helsinki
A Commission View: **Joan Majo Cruzate,** Deputy Director General, Information Technologies and Industries, and Telecommunications, E.C., Brussels

12.30 TECHNOLOGY TRANSFER & INTELLECTUAL PROPERTY RIGHTS
Moderator: **Richard Bate,** Director, ICC UK
Martin Fransman, Director, Institute for Japanese-European Technology Studies, University of Edinburgh
Ian A Harvey, Chief Executive, British Technology Group
Boris Saltykov, Minister of Science and Technology, Russia
Guy de Selliers, Deputy Head, Merchant Banking, European Bank for Reconstruction and Development, London

13.30 *Lunch*
OUTLOOK FOR HIGH TECHNOLOGY – A PERSONAL VIEW
Wisse Dekker, Chairman of the Supervisory Board, Philips Electronics N.V.

15.30 CLOSING REMARKS
Jean-Charles Rouher, Secretary General, International Chamber of Commerce, Paris

Conference Chairmen:
Patrick Gillam, Chairman, ICC UK, Chairman, ASDA Group, and Deputy Chairman, Standard Chartered Bank
Lee W. Huebner, Publisher, International Herald Tribune

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The masks will be back all over Venice as carnival opens Friday. Bottom left, one of Viareggio's daring satirical floats.

Venice Carnival: The People Take It Back

By Roderick Conway Morris

VENICE — Capricious, extravagant frivolity became Venice's hallmark during the 18th century — "There's nothing in the world worse than being bored," as one Venetian lady of leisure then remarked. "I'd rather be miserable than bored" — and the carnival season went on for six months of the year.

Carlo Goldoni, native-born dramatist and muse to this pleasure-addicted society, died 200 years ago this month and his Venice is the theme of this year's carnival, which starts Friday and runs until Feb. 23.

Goldoni was almost appallingly prolific, producing well over 100 comedies and as many other dramatic works. In the autumn and winter of 1749-50, he wrote 16 full-length plays. Unsurprisingly, he suffered a mild nervous breakdown as result. Until then Italian non-musical drama was locked into the medieval traditions of commedia dell'arte, with stock characters and semi-improvised speech. Goldoni more or less invented naturalistic soap opera overnight, putting the audience itself on the stage — foibles, ambitions, pretensions, absurdities and all. His realism extended to language — many of his best plays being in Venetian dialect rather than Italian — and Venetians flocked to spend an evening enjoying the gripping and endlessly entertaining spectacle of their own everyday lives.

Venice's exaggeratedly-long carnival was inseparably bound up with the theater season, which used to last from the beginning of October to the beginning of Lent. During this time the government allowed the wearing of masks in public, and indeed insisted that the upper classes wear them when attending the theater — regularly, and ineffectually, threatening to punish those who appeared unmasked, especially noblewomen. Day or night, half the rest of the population went out masked — even to go around the corner to buy a bag of beans.

While Goldoni was busy selling audiences realism in the theater, fancy dress on the streets became ever more elaborate, with locals and visitors dressed as gods, satyrs, Turks, Red Indians, quack doctors, ranting lawyers and even archetypal murderers and syphilitics.

The 18th-century Venetian Republic promoted carnival with the energy and determination of a modern tourist board, in order to woo foreigners to spend time and money in Venice during the winter. They attracted, in a good year, 30,000 visitors to a city with a population of around 140,000.

The resurgence of Venice's carnival occurred in 1979, on the fishing island of Burano. The result of a kind of spontaneous combustion, the festivities spread in the following year to Venice itself, and there are many happy memories of the unpredictable early years, before the municipality increasingly took over the show, leaving many Venetians feeling like bit-part actors.

The Gulf War pretty well did the event in. The municipality canceled its frankly yawn-inducing plans for illuminated water-jets (as though Venice was in the middle of the desert), lasers and holographs, concerts by Dionne Warwick and Juliette Gréco (both, it turned out, otherwise engaged), and announced instead an official "peace rally" from which the Venetians stayed away in droves.

At the same time, in a bizzare twist to the historic masks issue, on the authority of a long-forgotten law banning masks that Mussolini had passed in 1931, it was declared that costumes were to be allowed but masks forbidden, as an anti-terrorist precaution. This, according to the Venetian hotel association, was the last straw for would-be revelers, many of whom promptly canceled their reservations.

Last year, general depression and lack of public funds gave the carnival a whole new lease on life. The megalomaniac projects dear to the Fun Functionaries were unrealizable, and while administrators stood around wringing their hands, the people took to the streets, and Venice regained a genuinely festive air. Multiple smaller-scale stage and musical shows, some Venetian and some from out of town, blossomed all over the city — theaters, churches, squares, under colonnades and in cafés. Children in costume were everywhere, and often hilariously costumed adults appeared on boats, in bars and restaurants, or loomed out of the mist at night.

With still-modest municipal funds and some helpful (and, as yet, not too oppressive) commercial sponsorship of various events, this accidentally-arrived-at formula is being repeated. In addition, there will be plenty of 18th-century music and, inevitably, dozens of productions of Goldoni — including what promises to be an ebullient musical version of "Il Campiello" (The Little Square), scored and played by Venice's irrepressible Venetian-dialect reggae band, Pitura Freska.

With the abandonment of control management, and a revived emphasis on things closer to the city's history and heart, Venice is showing serious signs of becoming a haven once again of harmless levity in a deadly-earnest world.

Roderick Conway Morris lives in Italy and writes for The New York Times and The Spectator.

In Tuscany, the Floats are the Wickedest of All

By Ken Shulman

VIAREGGIO, Italy — Reading the walls of this hangar is a bit like revisiting the ghost of Viareggio Carnevale past. High above the four workmen who scurry to finish painting this year's float in time for the inaugural parade, the papier mâché masks of Ronald Reagan, Leonid Brezhnev, Jimmy Carter, Michel Platini, Diego Maradona, and a slew of Italian politicians grin or smirk or sneer from their sideline perches.

"I've saved them for a museum," says Arnaldo Galli, the most famous of Viareggio's float builders. "If they ever decide to build one. And they should, because this is art."

Exactly 120 years old this February, the Viareggio Carnevale is one of Italy's most popular and certainly its most brazen Martedi Grasso celebration. It began in 1873 as a quaint procession for the enjoyment of nobles in this once chic and now decadent Tuscan seaside resort, and gradually became a kilometer-long parade and, more important, an arena for local artists and artisans to give vent to their wildest political satires.

A painter and sculptor who has prepared scenery for three Fellini films, Galli built his first papier-mâché Carnevale float in 1938. That float never made it to any of Viareggio's four Carnevale parades.

"I was quite naive," recalls the 67-year-old artist. "I'd been to the cinema and seen the Marx brothers' 'Day At The Races.' And without thinking about it, I built a float with the Marx brothers hanging onto a horse as it charged through a giant horseshoe. Two days after I'd finished it, a Fascist agent showed up in a black leather trench coat and threatened to send both me and my parents to jail unless I burned it."

Several months passed before Galli understood the reason his float had had to be destroyed: He had depicted Jews in a positive way, which in an Italy allied with Nazi Germany was emphatically not permitted. "I think I was one of the first instances of racial censorship here in Italy," he says.

THE Viareggio Carnevale is still capable of provoking anger and even censorship among the country's ruling class. Roberto Alessandrini's 1992 float, featuring former Prime Minister Bettino Craxi as a crocodile and former Italian President Francesco Cossiga as a phallic serpent wrapped around Craxi's loins, was withdrawn after a protest by the Quirinale, the president's official residence.

"Actually, I was flattered that they thought enough of my float to ask that it be removed," says Alessandrini, 34, who has prepared floats for the New Orleans Mardi Gras parade. "It means that I hit the mark."

Galli, Alessandrini and the other seven builders who belong to the first-class category of the Viareggio Carnevale begin preparations for the festival as early as September. Each of them receives a grant of 100 million lire ($67,000) from the Carnevale Foundations; the funds come from the sale of lottery tickets, along with a small contribution from the town.

"With four or five salaried workers and the materials, we rarely even meet our costs," says Galli. This year's creation is a 20-meter-high volcano that spews out Italy's corrupt politicians and crumbles to reveal Judge Antonio Di Pietro, the chief investigative officer in the current Milan payoff scandal. The float is entitled "Terremoto" or "Earthquake." Galli hopes that it will win him his 20th Viareggio Carnevale first prize.

This year, with Cossiga having resigned from the presidency and Craxi facing indictment on bribery charges, the prime target of satire is Umberto Bossi, the leader of Italy's secessionist Lega Nord, or Northern League.

Galli has five Bossi look-alikes dressed as knights perched atop his volcano.

ALESSANDRINI'S "Fai Da Te," or "Do It Yourself," features a 15-meter effigy of Bossi. In his right hand, the senator clasps a handsaw with which he has sliced the Italian peninsula into five pieces. Behind him, dressed as Pinocchio's father Gepetto, the current Italian president, Oscar Scalfaro, tries desperately to nail the nation back together. Bossi's left hand is held forward, with the middle finger extended — in that most familiar of gestures.

"It's not intended as an offense to the president," says Alessandrini, whose float also includes a caricature of Prime Minister Giuliano Amato dressed as a casino card dealer. "This is simply an expression of Bossi's character, because he is a very vulgar person. But if I have to go to jail, then so be it, even though nobody goes to jail in Italy these days. Maybe I'll be lucky enough to have Craxi as a roommate."

Viareggio is about an hour's drive from Florence and less than half an hour from Pisa. Upcoming Carnevale parades are on Feb. 14, 21 and 23. Leaving from the Hotel Royal, they proceed along the *lungomare*, or sea boulevard, to the Piazza Mazzini, then to the docks, before returning to the Hotel Royal. Tickets cost 15,000 lire (about $10) and can be bought at any of the gates to the parade ground.

Ken Shulman is an American writer based in Italy.

HEAR THIS

■ It turns out you really can't insult anybody anymore. A comedian in Maine who played a none-too-bright character called "Frenchie" on a radio show has called it quits despite a large audience after several groups complained and he was hounded by reporters. Ernie Gagne, who happens to be of French origin, said his routine was "innocent, somewhat self-deprecating humor." That's not how the Association Canado-Américaine felt, or even, believe or not, the Holocaust Human Rights Center of Maine, which filed a formal complaint with the Maine Human Rights Commission.

Hippest Digs in N.Y.: Still a Chelsea Morning

From Dylan Thomas to Sid Vicious

By Jean Nathan
New York Times Service

NEW YORK — It was a Chelsea morning. In the lobby of the 110-year-old Chelsea Hotel, delivery boys bearing take-out coffee tangled with art handlers carrying paintings to a truck parked outside. A woman sat making up her face surrounded by a dusty exhibition of residents' art work, acquired in some cases in exchange for rent. The son of Stanley Bard, the hotel's proprietor, was trying to find a pet store to take the seven progeny of a guest's rabbit. The mail was just in; the switchboard was already jammed.

The Chelsea has always been a sort of Tower of Babel of creativity and bad behavior. Some of the world's most gifted and most destructive minds have called 222 West 23d Street home.

"The Chelsea was not part of America, had no vacuum cleaners, no rules, no taste, no shame," Arthur Miller, who lived here for seven years, once said. "It was a ceaseless party."

And a long-lasting one. Dylan Thomas was sliding into alcoholic self-destruction long before the night in the mid-1960s when Edie Sedgwick set the place on fire in a drugged-out haze or the night the Sex Pistols' Sid Vicious stabbed his girlfriend Nancy Spungen to death in 1978.

The Chelsea's continuum melds era into era, as Pete Hamill, who lived there for two years, described it in an essay: radicals in the 1930s, British sailors in the '40s, Beats in the '50s, hippies in the '60s, decadent poseurs in the '70s. Hamill's time line leaves off then, and so, some might have thought, would the Chelsea's. In a city not known for the length of its attention span, the worn red-brick 12-story structure wrapped in lacy ironwork balconies has somehow endured. Stubbornly resistant to change, the Chelsea is — still — hip.

Teenagers still flock to the front desk to request a visit to the Vicious room. It somehow makes sense that Madonna chose the Chelsea as a photo-shoot locale for her recent book "Sex" and that Woody Allen would shoot part of his next film, a "contemporary comedy/murder mystery," here.

Today, the tenant list includes a recent influx of well-recognized contemporary artists — like Julian Schnabel, Philip Taaffe, Peter Schuyff and James Brown, among others — all of whom could doubtless afford better. But nowhere could they find such a rich "karma circuit," as it is described by Raymond Foye, who for a dozen years has had his Hanuman Books publishing office here and who recently took an apartment across the hall.

When the Chelsea Hotel was built in 1883, it was, at 12 stories, the tallest building in Manhattan. It was conceived as the city's first major cooperative apartment house, owned by a consortium of 10 wealthy families. By 1903, the Chelsea was bankrupt. In 1905, it was reopened as a hotel, the original apartments broken up in the oddest of divisions, so that now no two units are alike.

By 1939, the hotel, in bankruptcy again, was bought by David Bard, Stanley's father. In 1957, Stanley Bard took over, and for the last 35 years he has proudly, carefully peopled his own peculiar ark, guided by his own inexplicable and eccentric methodology: there's always room at the inn if he likes you.

Though Stanley Bard lives in Englewood, New Jersey, running the Chelsea has been his life; his stated mission is "to provide a place for art and the artists." But at 58, he is winding down. "I want to play my tennis," he said. "I want David to run and operate it now."

David, 27, his son, is more concerned with business. "David has set out on a path to make the place as much for tourists as other hotels," Stanley Bard said. "We get the artist and the writer. David wants us to get the dealer and the publisher."

Two years ago, David Bard embarked on a program to upgrade and renovate, although no one but the Bards seems to have really noticed. The front desk now has a fax machine and cable television has been put in. David Bard has been given 25 apartments to make into conventional hotel rooms and suites. On any given day, 15 percent of the hotel's 400 rooms are occupied by transient guests, paying a nightly rate from $85 to $250. (Monthly rents range from $900 to $3,000.) The Bards say that they have been repeatedly courted by various hotel corporations but that they have no plans to sell the Chelsea.

Although the staff is exceedingly cooperative, services are scanty by most normal hotel standards. There's no room service, but the quaint 63-year-old restaurant El Quijote downstairs has been known to send up an order of margaritas. There's even a house dentist, Peter Ferro, whose office was once Arthur Miller's apartment.

"I present my palace," said Aurelia Thierree, 21, the granddaughter of Charlie Chaplin and the great-granddaughter of Eugene O'Neill, himself a past tenant.

She threw open the door to her tiny room, wallpapered with scraps of fabric and garlands of Christmas lights. A toaster and a hot pot are bookends to a row of her great-grandfather's collected plays set out on a broken-down desk. Thierree first came to the Chelsea on her 18th birthday — a ticket to New York City being the present. She planned to stay for two days, but checked out two months later. "It was the first place I ever felt at home," she said. Thierree grew up all over Europe in her parents' traveling circus.

NOW, FOUR years later, she is ending her sixth visit here. "I love this place, and all its contradictions," she said. "It reminds me of Naples. Only there do you find the same chaos and extremes."

Philip Taaffe has just forsaken Naples for the Chelsea. It was five years ago that the painter moved there from Manhattan, but when he decided last year to return home, he was downcast at the thought of trading his 17th-century villa with its view of the Bay of Naples for a New York apartment. A friend called him in Naples the minute she heard that Virgil Thomson, the composer, who had lived and worked at the Chelsea since 1938, had died.

Susanne Bartsch, the penultimate hostess, came to the Chelsea for a Valentine's Day tryst in 1981 — and never left. When that relationship ended, her then-boyfriend bequeathed her his apartment. Bard approved, but the former boyfriend's current lover did not. Bartsch came home one night to find the toilet, every closet, every drawer glued shut.

"It was kind of a major artwork," she remembered. "But I just unglued the joint and moved in."

Even unglued, her place is still "kind of a major artwork": cotton candy boudoir in the living room; the red-on-red bedroom's centerpiece, a four-poster Chinese opium bed; wigs and feather boas spilling out of closets, and an entrance hall of paintings of giant drag queens (to exit one walks through the legs of one).

She added: "I love the Chelsea, as mad as it is."

THE MOVIE GUIDE

Cathy Moriarty, acting in the movie-within-the-movie in "Matinee."

Matinee
Directed by Joe Dante. U.S.

Here is an expert parody of a 1960s horror film about a mishap involving man, ant and X-rays at a dentist's office. The man is accidentally transformed into a large, insecty mutant. His wife (Cathy Moriarty) pleads: "Oh, Bill! If you could just listen to the man in you and put the insect aside!" Kevin McCarthy, star of "Invasion of the Body Snatchers" and one of this film's many reminders of horror classics, turns up with a megaphone to shout: "Come down off that building! We've got sugar for you!" It's clear that "Mant" is a labor of love on the part of the director Joe Dante, who has his own horror credits ("Piranha," "The Howling," the "Gremlins" films) and an obvious taste for mischief. (Dante collaborated with the screenwriter Charlie Haas, who wrote Dante's slyly underappreciated "Gremlins 2: The New Batch.") It is a perfect evocation of this era's absurdly solemn, pseudoscientific horror style and a wonderfully nostalgic treat. But eventually, it becomes much too cluttered with minor characters and an overload of bomb-and-horror-film parallels. And the film, like one of the quaint movie monsters it so admires, feels like something small that has been magnified a hundredfold, rather than a legitimately large-scale creation. In the end, the specter of nuclear war is simply too much for this sunny teen-oriented comedy, particularly when it leads to a make-out session in a bomb shelter and a silly supermarket riot over hoarding shredded wheat.

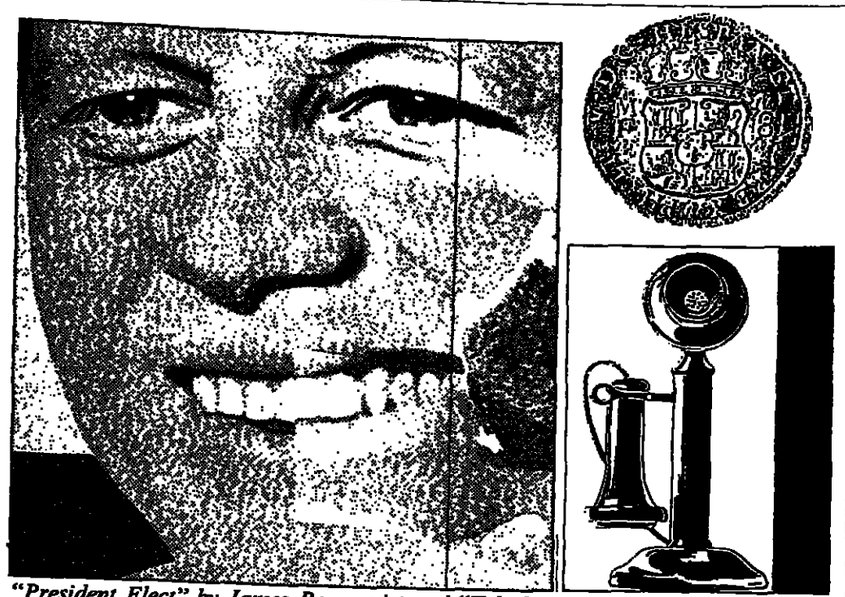
(Janet Maslin, NYT)

Les Visiteurs
Directed by Jean-Marie Poiré, France.

These bewitched visitors from the Middle Ages — a chevalier and his valet — ejected from their castle, land in the middle of today's tarnished nobility. Jean Reno is perfectly dignified as the displaced Sire, who persists in speaking what sounds like antique French laced with pig-Latin. Christian Clavier (who co-wrote the script) plays the valet, as well as his own tacky descendant, manager of the castle that is now open for business as a hotel. Best of all is Valérie Lemercier, ferociously funny as both *la belle dame sans merci* and an updated provincial princess. Poiré, an old hand with burlesque, brings fine moments to this space odyssey, a kind of reverse-gear Connecticut Yankee in King Arthur's Court. It may not be Mark Twain, or Jacques Tati for that matter, but his rugged style is bracingly vulgar in the best sense.

(Joan Dupont, IHT)

THE ARTS GUIDE



"President Elect" by James Rosenquist and "Telephone" by Andy Warhol in Los Angeles; Silver real of Philip IV of Spain at the British Museum in London.

BRITAIN

Cambridge
The Fitzwilliam Museum (tel: 332.900). To March 21: "Hiroshige: 36 Views of Fuji." A complete set of Hiroshige's last print series first printed and published shortly after the artist's death in 1858. To March 28: "Battle's Fruitless Harvest: The War Generation 1914-1918." Drawings and watercolors by official war artists such as Muirhead Bone, John Singer Sargent and Henry Tonks.

London
Accademia Italiana delle Arti e delle Arti Applicate (tel: 225.3474). To March 14: "Premonitions: 1985-1992." Tissue paper drawings on a grand scale by the Argentinian-born artist Ricardo Cinalli.

British Museum (tel: 323.8525). To Feb. 14: "The Wealth of the Indies: New Sources of Coinage in Renaissance Europe." The impact of the New World on European coinage and the uses of money. To April 4: "Britain's First View of China: Earl Macartney's Expedition to the Peking Court 1792-1794."

Design Museum (tel: 403.6933). To Feb. 28: " 'Allies in the Same Battle': Scandinavian Design in Britain, 1930-70." Organized in conjunction with the Barbican, as part of the Scandinavian Festival "Tender is the Night," it explores the design traditions of Denmark, Finland, Norway and Sweden, and includes artists such as Arne Jacobsen and Hans Wegner.

Hayward Gallery (tel: 928.3144). To March 14: "Gravity and Grace: The Changing Condition of Sculpture 1965-1975." The early works of 20 artists who had enormous impact at the time: Joseph Beuys, Mario Merz and Bruce Naumann, among others.

Royal Academy of Arts (tel: 439.7438). To April 11: "The Great Age of British Watercolours 1750-1880." Traces the changing role of landscape painting and artists' perception of the natural world over the span of a century.

"Marzella," oil on canvas by E. L. Kirchner in Paris.

Manchester
The Whitworth Art Gallery (tel: 273.4865). To March 27: "Nature's Way: Romantic Landscapes from Norway." More than 120 oil studies, watercolors and drawings by J.C. Dahl and Thomas Fearnley.

CANADA

Montreal
Canadian Centre for Architecture (tel: 939.7020). To Feb. 28: "Opening the gates of 18th-century Montreal." This exhibition marking the city's 300th anniversary explores its development through the 18th century. Includes more than 400 plans, manuscripts, tools and artifacts.

Toronto
Musée des Beaux-Arts (tel: 977.0414). To April 18: "Carl Beam: The Columbus Suite." Twelve large color etchings in color commemorate the 500th anniversary of Columbus's discovery.

FRANCE

Chartres
Musée des Beaux-Arts (tel: 37.36.41.39). To March 1: "L'Oeuvre Gravé de Goya." More than 200 engravings by Francisco de Goya y Lucientes, including four series: Caprices, Tauromachie, Disparates and Desastres.

Lyon
Espace Lyonnais d'Art Contemporain (tel: 78.42.27.39). To April 30: "Here's Looking at Me/A Mes Beaux Yeux." Eighty self-portraits by American and European artists from the '60s until today. Includes works by Robert Mapplethorpe and Duane Michals.

Nantes
Musée de Beaux-Arts (tel: 40.41.65.65). To April 18: "L'Avant-Garde Russe 1905-1925: Chefs-d'Oeuvre des Musees de Russie." From Neo-Impressionism to the Constructivist school of the early 20s: Malevitch, Rodchenko, Kandinsky, Gontcharova.

Paris
Centre Georges Pompidou (tel: 44.78.12.33). To April 4: "Daniel Dezeuze: 'La Vie Amoureuse des Plantes.' " Drawings of plants by the founder of the Supports/Surfaces group.

Institut du Monde Arabe (tel: 40.51.38.38). To May 16: "Art Islamique et Mecenat: Tresors du Koweit." More than 150 objects representative of Islamic art forms: calligraphy, miniatures, ceramics, carpets, glassware.

Institut Néerlandais (tel: 47.05.85.99). To March 7: "Epreuve d'Artiste." A display of contemporary sculptures ranging in style from minimalist and conceptual works to *arte povera* from the Kroller-Moller Museum.

Mona Bismarck Foundation (tel: 47.23.38.88). To Feb. 27: "Cappiello: 1875-1942." More than 90 caricatures representing popular political figures, writers and celebrities of the period, including Sarah Bernhardt, Mounet-Sully, Jean Jaures and Marcel Proust.

Musée d'Art Moderne (tel: 47.23.61.27). To March 14: "Expressionnisme en Allemagne: 1905-1914." More than 400 paintings, wood engravings, acrylics, drawings and sculptures by German expressionist artists. Included are works by Kandinsky, Kirchner, Klee and Mueller.

Musée du Louvre (tel: 40.20.50.50). To March 29: "Les Nocas de Cana de Veronese." A survey of the restoration of the painting "Marriage at Cana."

Musée du Luxembourg (tel: 42.34.25.95). To March 7: "Bijoux des Regions de France: 1700-1900." More than 400 pieces of jewelry made in the traditional artisan fashion of the "Golden Age of Jewelry."

Musée Picasso (tel: 42.71.25.21). To March 1: "Corps Crucifies." A survey of 30 of Picasso's works, executed between 1892 and 1959.

Pavillon des Arts (tel: 42.33.82.50). To May 9: "Apollinaire Critique d'Art." Guillaume Apollinaire, a close friend of Braque and Picasso, was a well known critic of the arts. Included are more than 120 paintings, drawings and sculptures along with documented works from the poet's private library.

GERMANY

Berlin
Neue Nationalgalerie (tel: 71.111). To Feb. 28: "Picasso: Die Zeit Nach Guernica." More than 100 paintings and drawings by the Spanish artist after "Guernica."

Düsseldorf
Kunstmuseum (tel: 899.2473). To April 18: "Gert Heinrich Wollheim: 1894-1974." A retrospective of the 20th-century Germany artist's work.

Munich
Kunsthalle der Hypo-Kulturstiftung (tel: 224.412). To Feb. 28: "Frederick the Great: Collector and Patron." Featuring paintings by Rubens, Rembrandt and Watteau, and various objects from Frederick's years at Sans Souci, his Potsdam palace.

Wiel am Rhein
Vitra Design Museum (tel: 702.200). To March 28: "Miniaturen." A series of miniatures that illustrate furniture design over the past few decades.

INDONESIA

Jakarta
World Trade Center (tel: 521.1125). To Feb. 28: "Raksese." Indonesian sculptures spanning 10 centuries. Includes classical and tribal works from Java, Timor, Kalimantan, North Sumatra and Irian Jaya.

ISRAEL

Tel Aviv
Museum of the Jewish Diaspora (tel: 646.020). To May 4: "In the Footsteps of Marrano Families." In commemoration of the expulsion of Jews from Spain in 1492, the lives of three families are traced in their flight from Portugal to Europe. Includes videos, film strips, music and art.

ITALY

Turin
Castello di Rivoli (tel: 958.7256). To April 25: "Torino e l'Arte." A survey of Turin's role on contemporary culture and art between 1950 and 1970.

JAPAN

Kobe
Hyogo Prefectural Museum of Modern Art (tel: 801.1591). To March 21: "Monet and his Contemporaries from the Museum of Fine Arts, Boston." Featuring 26 masterpieces by Monet, along with more than 35 works by contemporaries, including Degas, Renoir, Cézanne and Gauguin.

Osaka
Idemitsu Museum of Arts (tel: 245.8611). To April 18: "Oriental Gold & Silver Decoration: Metal, Lacquer and Ceramics." Traces the history of gold and silver ware in Japan and China from ancient to modern times. Plated goblets, gold-lacquered boxes and folding screens with pictures painted in gold are on display.

The National Bunraku Theatre (tel: 212.2531). To March 7: "Traditional Japanese Toys Related to the Performing Arts." Featuring more than 150 dolls, kites and cards ornamented with pictures of famous Kabuki actors.

Tokyo
The Museum (tel: 34.77.32.69). To March 28: "Takchisa Yumeji, Romantic Paintings." More than 200 watercolors and paintings representing landscapes, women and children by the romantic artist from the Taisho era.

NETHERLANDS

Amsterdam
Museum het Rembrandt-huis (tel: 24.94.86). To Feb. 28: "Episcopius." Seventy drawings and etchings by Jan de Bisschop. Includes landscapes and figure studies along with copies of paintings and drawings by the artist's contemporaries.

Rijksmuseum Stadhouderskade (tel: 673.2121). To March 28: "The Big Archive." Installations that depict the psychology of the Soviet citizen in daily existence.

Groningen
Groninger Museum (tel: 183.343). To April 25: "Mirror of the East Asian Art from the Rijksmuseum Amsterdam." Artwork from China, Japan, India, Indonesia and Nepal. Pieces were executed between the 2d and 17th centuries.

RUSSIA

St. Petersburg
The State Hermitage Museum (tel: 812.212.9545). To April 11: "The George Ortiz Collection." Some 280 masterpieces spanning 30 cultures from the Neolithic age to the late Byzantine period.

UNITED STATES

Atlanta
High Museum of Art (tel: 577.6940). To April 4: "Abstract Expressionism: Selections from the Metropolitan Museum of Art." More than 60 works on paper by artists such as Jackson Pollock, Willem de Kooning, Mark Rothko.

Fort Worth
Kimbell Art Museum (tel: 332.8451). To April 25: "Jacopo Bassano." More than 60 paintings and drawings by the Venetian Renaissance Master.

Houston
Museum of Fine Arts (tel: 526.1361). To April 18: "The Ancient Americas: Art from Sacred Landscapes." The most wide-ranging exhibition of pre-Columbian art ever held in the United States.

Los Angeles
The Museum of Contemporary Art (tel: 621.2766). To March 7: "Hand-Painted Pop: American Art in Transition, 1955-62." Examines the period between the New York School and pop art.

Malibu
The J. Paul Getty Museum (tel: 459.7611). To Feb. 28: "16th- and 17th-Century Italian Drawings." Drawings of the High Renaissance, Mannerist and Baroque periods of Italian art, with works by Raphael, Giorgio Vasari, Guercino and Alessandro Algardi.

New York
Cooper-Hewitt Museum (tel: 860.6868, closed Mondays). To March 7: "The Power of Maps." More than 400 historic and contemporary maps dating from 1500 B. C. to the present.

International Center of Photography (tel: 860.1783). To March 28: "Divine Inspiration: From Benin to Bahia, Photographs by Phyllis Galembo." A survey of cultural and religious traditions in Nigeria and Brazil.

Washington
Hirshhorn Museum (tel: 357.3235) To May 9: "Susan Rothenberg: Paintings and Drawings." Eighty paintings and drawings include simple depictions of horses, abstracted heads and animal forms and a wide range of portraits.

National Gallery of Art (tel: 737.4215). To April 11: "Watson and the Shark: John Singleton Copley." A survey of the elements of art, history and biography that are united in the works by the American colonial painter.

Nicolas Asfouri/IHT

Florence's Wonderful 'Poor' Food

By Patricia Wells
International Herald Tribune

FLORENCE — Mardi Gras is just days away, and in case you forgot to glance at your calendar, all you need do is walk down the streets of this festive city and all the symbols are there. Stone piazzas are covered with a healthy sprinkling of colorful streamers and pastel confetti, while bread and pastry shops advertise in bold, hand-lettered signs "*Schiacciata alla Fiorentina,*" the flat, golden carnival cake topped with a thick dusting of confectioners' sugar that looks as fresh, and as inviting, as newly fallen snow.

Merchants are, in fact, looking forward to spring and the potential arrival of eager customers, after suffering what one small business owner described as "the worst winter ever." Streets are, in truth, eerily quiet and pleasingly void of the usual hordes.

With feasting ever on the mind, we turned our attention to tracking down newly found trattorias, and were gratefully steered to the six-year-old Trattoria La Baraonda, on the city's restaurant-rich Via Ghibellina, not far from Santa Croce.

No regional group of Italians is more chauvinistic than the Tuscans, and they do have grounds to be proud. One of their more enthusiastic gastronomic boosters is Duccio Magni, who with his wife Elena Mattei runs the cheery, bustling La Baraonda, a spot filled with chic, well-heeled Tuscans who share Magni's affection for the unadorned local fare.

With a harmonious operatic voice and a thoroughly infectious enthusiasm for his work, the restaurateur chants the daily menu offerings, reaching highs and lows as he verbally weaves from antipasti to *primi*, on to *secondi*, only to finish with fittingly sweet tones for the *dolci*, which includes a fine rendition of the local *schiacciata*.

"Poor, simple, but healthy," is the way he likes to describe Tuscan cuisine, and that's just what you'll find in La Baraonda's signature *ribolata*, a very delicately flavored risotto cooked with tender leaves of romaine lettuce.

Palates seeking sturdier flavors will lean toward the homemade tagliatelle tossed with a fresh tomato sauce and thick slices of fresh artichoke; or the stunning *pancetta* of veal, rolled, roasted, and served with white Tuscan beans tossed in olive oil.

The trattoria, bearing the unbeatable Italian flair for simplicity and harmony, is decorated with bold white tile walls, colorful tile floors, and a collection of oil paintings that add the right patina, all set off by the sounds of long tables of diners having a very happy time.

Among other newfound Tuscan treasures is the Hosteria da Ganino, about as plain, no-fuss, and state-of-the-art as eateries go. With its white tile walls, long marble-top tables for sitting elbow-to-elbow with fellow diners, and single harried waiter there to take your order or hand you extra baskets of crusty Tuscan bread, Ganino is a popular Santa Croce hangout for artists, soccer stars and tourists.

STARTERS are no-nonsense. A bowl full of oversized and meaty green olives and a hefty wedge of delicious *mortadella* — set right on the rough butcher's paper covering the table — arrive with the brief, single sheet menu.

All the Tuscan standbys can be found, including *zuppa di farro*, a thick wheatberry soup, and *pappa al pomodoro*, a filling, colorful porridge made of local bread and tomatoes.

Order the golden, fresh tagliatelle tossed with sweet butter and chunks of fresh asparagus, or the *petto di pollo alla crema di limone*, thick chicken breasts smothered in a creamy lemon sauce.

Their *carciofi fritti*, deep fried artichokes, are crisp and irresistible. Salad lovers will enjoy the blend of peppery *arugula*, sliced raw artichokes, and shavings of parmesan there for you to dress with vinegar and their house olive oil, which unfortunately is far from top quality.

The brief wine list includes some treasures, such as the Castello di Cacchiano riserva, one of Tuscany's better reds.

Trattoria La Baraonda, 67r Via Ghibellina. Tel: (055) 23.41.171. Closed Sunday and Monday. Credit cards: American Express, Visa. About 50,000 lire per person, not including wine.

Hosteria da Ganino, 4r Piazza dei Ciomatori (near Piazza Signoria). Tel: (055) 21.41.25. Closed Sunday. Credit cards: American Express, Visa. About 40,000 lire per person, not including wine.

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• Arts & Antiques, Auction Sales, Friendships, Saturdays.

Lonrho's plans for the future are well laid

The Rights Issue raised £86 million

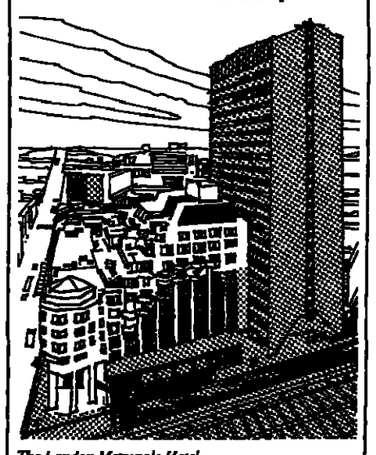
R W Rowland, Joint Chief Executive

Dear Shareholder,

Lonrho's recent Rights Issue was targeted to raise a guaranteed £85 million of direct investment into your Company. The Rights Issue, at 85 pence a share, was 13 pence above the market price.

Through the Rights Issue your Board has been able to secure a new Joint Chief Executive who could not be better qualified to take Lonrho into a new era of growth. We all welcome Mr Dieter Bock to the Board, both as an outstanding businessman in his private companies and now as a substantial investor in Lonrho.

Three further appointments to the Board have been made from within the Lonrho Group of 700 companies. John Hewlett is in charge of new agricultural developments, other than sugar, and intends to take Lonrho's experience of large-scale commercial ventures also into Eastern Europe.



The London Metropole Hotel.

Sam Jonah has been responsible for the renaissance of the world-famous Ashanti gold mines, which in the next two and a half years will exceed the million ounces per year mark. Nicholas Morrell directs Lonrho's printing and publishing operations and is responsible for the Company's trading activities with Nigeria.

The Rights Issue, together with the disposal of V·A·G (United Kingdom), has enabled the Group to reduce borrowings by a further £236 million and gearing is down from the 70% reported in 1991 to 42%**.

The past year has been the most difficult in your Company's financial history.

Southampton Princess – Bermuda.

Shareholders, especially long-term holders, will have been sorry to see Lonrho drop out of the 'FOOTSIE' London Stock Market Index during the year, but I expect we will be in a position to return before long.

While taking up the many excellent opportunities which we have in Europe, Lonrho intends to continue the Group's presence as the largest British investor in Africa, where we have been successful and happy. Our operations in Africa are well managed and still expanding at some pace. Democratic governments are likely to encourage trade rather than pursue the nationalising and parastatal ideas of the past.

Several countries have been able to relax Foreign Exchange restrictions with the support of the International Monetary Fund, and the resulting freer movement of currency will benefit Lonrho Plc and local Lonrho subsidiaries in Africa.

The Group's mines and hotels have been the principal objects of capital expenditure during the past five years. Your Board believes we have not seen the full potential of these assets. The major programmes are complete, with the result that capital expenditure in 1993 will fall substantially.

Finally I should like, on behalf of the Board, to thank all the very many people who work for Lonrho for their hard work and initiative during the past year. We'll be doing better next year, thanks to them.

Yours sincerely,
Tiny Rowland

The following text is taken from the Review of Operations for the year ended 30 September, 1992:

MINING & REFINING

Gold production at Ashanti was a record 654,000 ounces in 1992 and the company remains on target to produce one million ounces by 1995-96. Despite depressed gold prices the company achieved record bullion revenues of US$240 million and produced at an operating cost of US$175 per ounce.

Current expansion plans are expected to place Ashanti Goldfields amongst the world's top five producers of gold. The US$140 million funding for this US$300 million project was completed by Ashanti with the I.F.C. in December 1992, and the remaining US$160 million will be obtained from internal revenue generation.

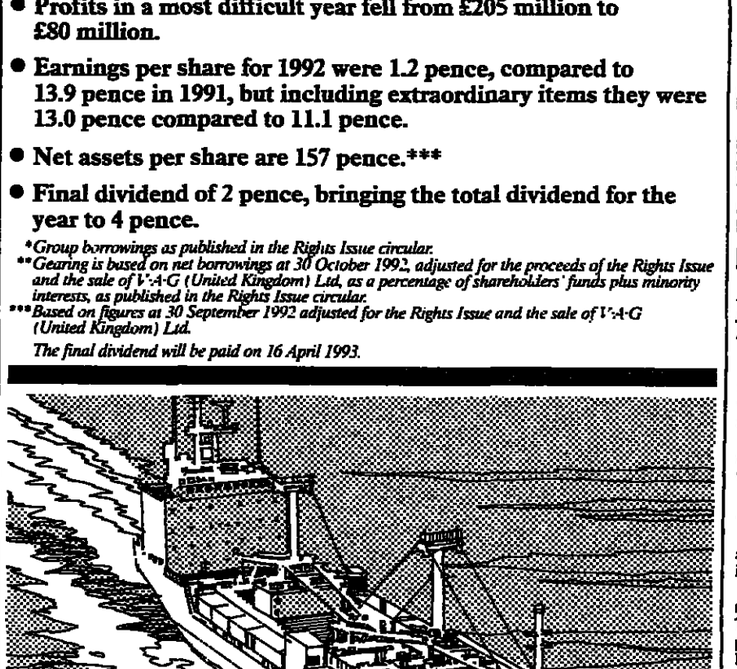
The Group's three platinum mines produced 691,000 ounces of platinum group metals in 1992, almost double the level in 1989. The major capital expansion programme is rapidly coming to an end. The three platinum mines now have a combined milling capacity of almost 8 million tonnes a year and it is planned to achieve this throughput level towards the end of 1993.

Assuming no further expansion, it is envisaged that platinum group metal production will continue increasing, finally stabilising at over 900,000 ounces a year.

In Zimbabwe gold production was at an all-time high at over 169,000 ounces.

The Group's coal mines have increased the average price received for coal by upgrading the quality, resulting in record profits.

Hondo Oil & Gas sold all of its United States oil and gas operating properties in 1992 and will now focus on the exploration and development of the Opon gas structure in the Middle Magdalena Field in Colombia.



Specimen bonds, passports, travellers cheques, currency notes and gift vouchers printed by Harrison & Sons – High Wycombe.

1992/93 HIGHLIGHTS

- **Mr Dieter Bock becomes Joint Chief Executive.**
- **The sale of V·A·G (United Kingdom) on 5 February 1993 has enabled Group borrowings to be reduced by £155 million.***
- **Gearing now down to 42%.****
- **Disposals of non-core businesses showed a profit of £130 million.**
- **Profits in a most difficult year fell from £205 million to £80 million.**
- **Earnings per share for 1992 were 1.2 pence, compared to 13.9 pence in 1991, but including extraordinary items they were 13.0 pence compared to 11.1 pence.**
- **Net assets per share are 157 pence.*****
- **Final dividend of 2 pence, bringing the total dividend for the year to 4 pence.**

**Group borrowings as published in the Rights Issue circular.*
***Gearing is based on net borrowings at 30 October 1992, adjusted for the proceeds of the Rights Issue and the sale of V·A·G (United Kingdom) Ltd, as a percentage of shareholders' funds plus minority interests, as published in the Rights Issue circular.*
****Based on figures at 30 September 1992 adjusted for the Rights Issue and the sale of V·A·G (United Kingdom) Ltd.*
The final dividend will be paid on 16 April 1993.

The 285,000 cu.ft. "Blue Ice" – one of three Shanghai-built refrigerated vessels commissioned by Krupp Lonrho.

AGRICULTURE

Lonrho is the largest commercial food producer in Africa where the Group's sugar activities reported record profits in 1992, with increased contributions from all countries compared to 1991. Production was 4% up at nearly half a million tonnes and average prices attained have also increased. The expansion of the Sucoma estates and milling capacity in Malawi will be completed during 1993.

In Kenya arable crop yields were the highest ever recorded. The export base of Farmers Choice, the meat processing company, was expanded to include Malawi, Mauritius, Uganda and Tanzania, in addition to the United Arab Emirates.

Lomaco in Mozambique incurred losses in 1992 as a result of the drought and exceptionally low cotton prices. Lomaco will benefit substantially in 1993 from the declaration of peace and the restructuring of its operations.

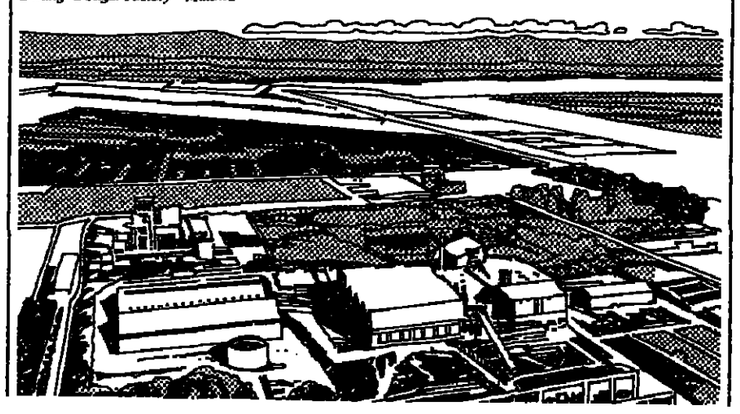
Your Company was directly involved in the peace settlement.

Tea production in Malawi was the lowest for a number of years.

Despite the serious drought in Zambia, Kalangwa Estates achieved good profitability and cotton exports were a major foreign exchange generator.

As a result of the drought, returns from the ranching operations in Zimbabwe were poor and crop yields were lower but the timber operations held up well.

Dwangwa Sugar Factory – Malawi.



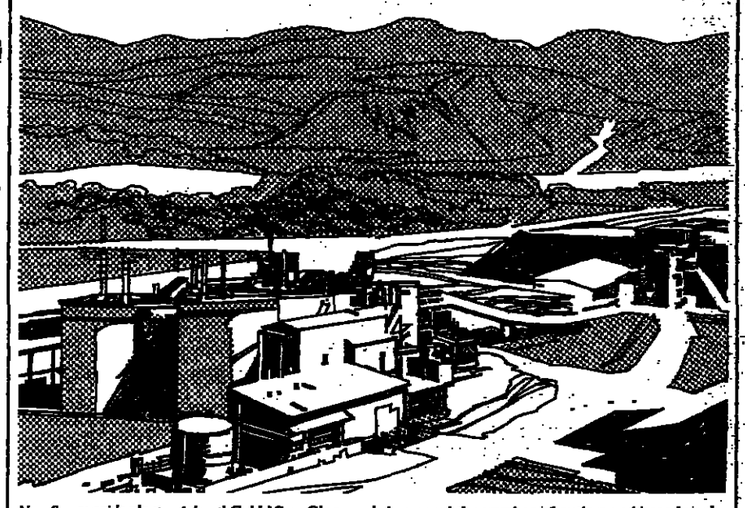
HOTELS

As a result of the issue of shares in the Metropole Group to Lafico in March 1992, £177.5 million was raised which was mainly used to repay borrowings.

Although trading profits at the Metropole Hotel Group were down for the year as a whole, the second half of the year was much improved.

The London Metropole extension opened in November 1991 and performed well in the first year of trading. As a result of the addition of the large new conference facilities, the hotel has hosted a number of major conferences for blue chip companies and is firmly established as a prime conference venue.

Princess Hotels experienced a difficult year with the United States remaining in economic recession. Costs continue to be tightly controlled and Princess are well placed to take advantage of any upturn in the markets.



New Sansu oxide plant – Ashanti Gold Mine, Ghana.

Business in Kenya has not returned to the levels achieved before the Gulf War. The Ark Lodge has been extended, and improvements were made at Sweetwaters Tented Camp and the Aberdare Country Club.

Jack Barclay, Rolls-Royce and Bentley distributor – London.

In its first full year of trading the new 104 room Labadi Beach Hotel in Ghana has traded well and in Mozambique the Hotel Cardoso has achieved an excellent profit contribution.

The Merville Beach Hotel, Mauritius, has made a rapid recovery from the Gulf War period with occupancy and profitability up significantly.

MOTOR DISTRIBUTION

The sale of V·A·G (United Kingdom) for approximately £124 million was announced in December 1992.

The Dutton-Forshaw Motor Group has been restructured under new aggressive management. The relaxation on multi-franchising has made it possible to take on additional franchises such as Nissan and Citroën in three locations.

Jack Barclay has maintained its position as No. 1 Rolls-Royce and Bentley distributor and was profitable, albeit at a reduced level compared to previous years.

Lonrho is the largest motor distributor in Africa with agencies for Mercedes-Benz, Toyota, Peugeot, Audi, Volkswagen, Mitsubishi, Nissan, Fiat, Massey Ferguson, Rover Group, Renault, General Motors, Yamaha and other manufacturers.

Despite a significant reduction in the number of vehicles sold in Kenya, the Motor Mart Group maintained its position as the largest motor vehicle and agricultural equipment supplier in Kenya.

PRINTING & PUBLISHING

George Outram & Company and Scottish & Universal Newspapers were sold during the year at substantial premiums.

Harrison & Sons, the high security printer, has made further progress in developing its position as one of the world's leading printers of currency, achieving its highest ever level of currency sales in the year. The company had a successful year in many of its established product groups, the most notable achievement of which was the renewal of the contract with the British Post Office.

A highly successful innovation at Harrisons has been the development of its sophisticated security registration systems, primarily designed for use with the new generation of passports and identity cards.

The Observer has improved its trading performance in the highly competitive Sunday quality market.

ENGINEERING

The loss-making Firsteel Group was sold to its management in 1992, although Sheer Pride, the office furniture manufacturer, was retained.

Yamaha Manufacturing, part of John Holt Plc in Nigeria, is the distributor of Yamaha motor cycles and increased its market share to 42%. Sales of Yamaha outboard engines and fibreglass boats, which are produced locally, again increased in volume.

Vitretex Paints in Zambia produced excellent results despite a limited supply of raw materials.

In Zimbabwe W. Dahmer manufactured and sold buses and trucks during the year but was constrained by competition in the truck market from overseas aid programmes.

Petrozim Line, the 50% held joint venture with the Zimbabwe Government, commenced construction of an oil pipeline between Feruka and Harare being an extension of the 198 mile pipeline from Beira. The laying of pipe underground is already nearly complete and work is progressing on oil terminals at both ends of the pipeline.

Mercedes-Benz trucks distributed by Star Commercial Motors in Zambia.

TEXTILES

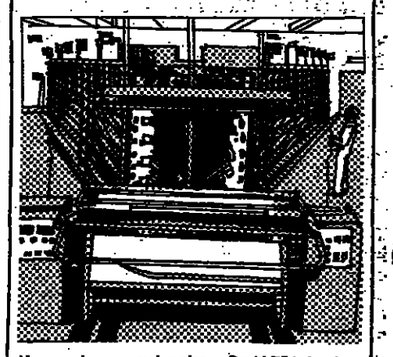
Despite the difficult trading conditions Lonrho Textiles increased sales through its Brentford shops and the mail order trade, while demand from third parties for piece goods declined, very much in line with consumer activity.

In the Retail divisions, Brentfords, with over 150 stores, has developed a chain of successful Factory shops aiming at the discount sector of the market. The Accord shops have increased the number of outlets and broadened their store based outlets.

The David Whitehead Group increased sales from its industrial and domestic manufacturing divisions despite depressed United Kingdom and European markets.

The Group's textile operations in Malawi were affected by both the drought and the liberalisation of imports.

In Zimbabwe David Whitehead's operations were also severely restricted by the drought impacting on the supply of cotton lint, on water for the dyeing operations and on disposable incomes affecting local demand for products.



New weaving preparation plant – David Whitehead Textiles, Zimbabwe.

INTERNATIONAL TRADE & GENERAL

Despite the general stagnation of demand for rolled steel products on the international steel markets, Krupp Lonrho's steel export division supplied more than 1.7 million tonnes of steel products to 70 countries. The international ocean shipping market was subject to considerable turmoil in 1992, nevertheless the Krupp Lonrho bulk ocean shipping fleet of 3.6 million tonnes, and Europe's largest, was fully occupied during the year.

Lloyd's broker F. E. Wright maintained its profitability in 1992.

Lonrho House – Nairobi, Kenya.

Lonrho CIS has expanded its operations in the Commonwealth of Independent States.

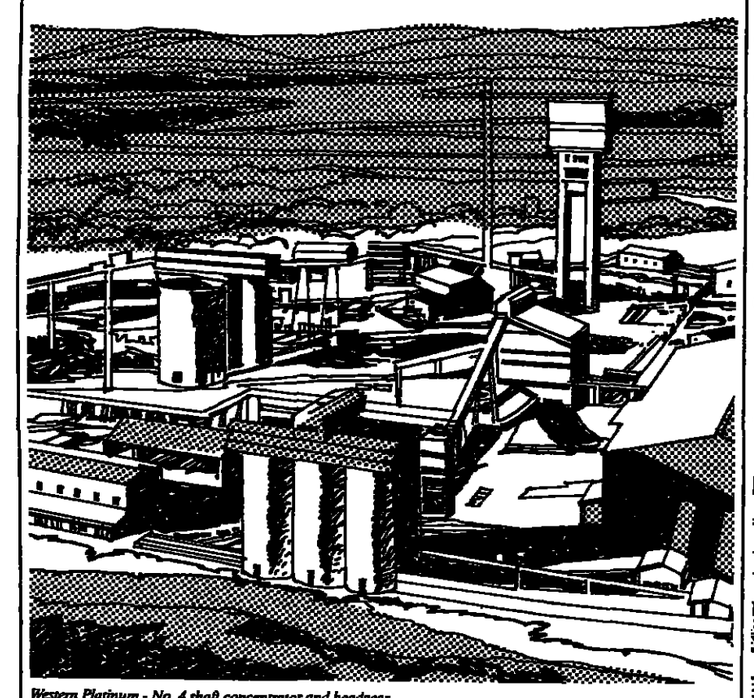
Baumann Hinde, the Group's cotton merchant, reported good profits on an increased turnover, despite the global textiles recession.

Balfour Williamson increased profits and strengthened its procurement operations especially in Eastern Europe and Africa.

Notwithstanding the continuing severe recession in the construction industry the Sunley Turriff Holdings Group produced a satisfactory profit.

The text is taken from the Chief Executive's Statement and Review of Operations contained in the Report and Accounts for the year ended 30 September, 1992 which will be published in early March. Copies will be available from the Secretary, Lonrho Plc, Cheapside House, 138 Cheapside, London, EC2V 6BL.

The eighty-fourth Annual General Meeting of Lonrho Plc will be held at The Barbican Hall, Barbican Centre, Silk Street, London, EC2 on Friday, 2nd April, 1993 at 11.00 a.m.



Western Platinum - No. 4 shaft concentrator and headgear.

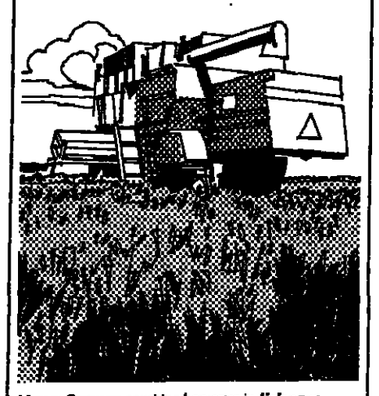
Falling precious metal prices have been of the greatest concern, since your Company is a major producer of gold and platinum group metals. Economy and efficiency at the mines are always improving, but an increase in world demand is what we need.

The depressed world economy has hurt many of Lonrho's businesses despite the diversification of the Company. It was particularly sad that during a difficult year the agricultural division, such a constant contributor to profits, met with the worst drought in living memory in Southern and Central Africa. The Sugar division, however, was able to make record profits.

We sought as a Board to find practical and positive responses to the sharp downturn in income. As I wrote to you in the Rights Issue circular a short while ago, signature businesses will remain within the Group, and asset sales will reduce borrowings until they reach a level which benefits shareholders.

In the financial year under review, disposals of non-core businesses showed a profit of £130 million.

Lower United Kingdom interest rates on reduced borrowings will be beneficial during 1993.



Massey Ferguson combine harvester in Kalangwa Estates' soya bean fields – Zambia.

LONRHO

Lonrho Plc, Cheapside House, 138 Cheapside, London, EC2V 6BL

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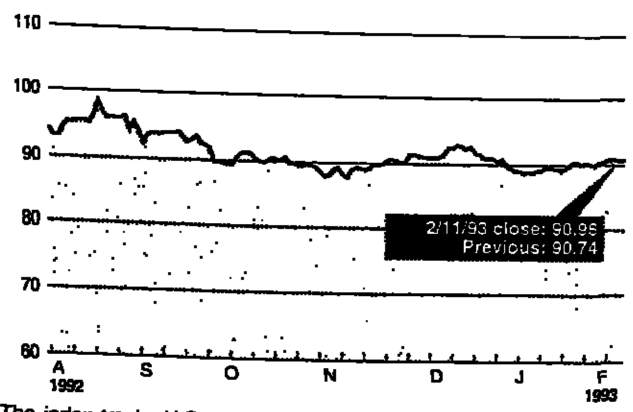
Get Russia Involved in Peace Dut
By Flora Lewis

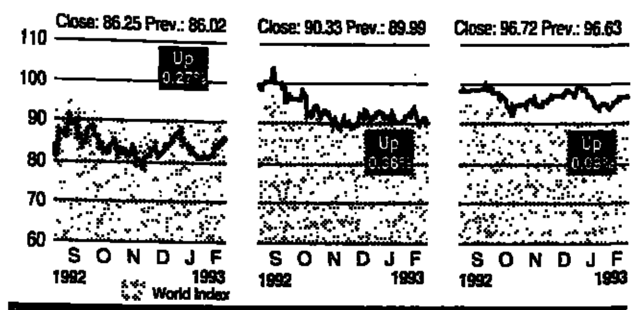
صكنا من الاجل



THE TRIB INDEX: 90.96 Up 0.24%

International Herald Tribune World Stock Index ©, composed of 230 internationally investable stocks from 20 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.

The index tracks U.S. dollar values of stocks in: Tokyo, New York, London, *and* Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Italy, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden and Switzerland. *In the case of Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization. In the remaining 17 countries, the ten top stocks are tracked.*



Industrial Sectors

	Thu. close	Prev. close	% change		Thu. close	Prev. close	% change
Energy	94.95	94.21	+0.79	Capital Goods	90.48	90.63	−0.17
Utilities	87.98	87.40	+0.66	Raw Materials	93.54	92.93	+0.66
Finance	85.26	85.22	+0.05	Consumer Goods	87.77	87.22	+0.63
Services	103.35	103.59	−0.23	Miscellaneous	93.48	93.38	+0.11

For readers desiring more information about the International Herald Tribune World Stock Index, a booklet is available free of charge by writing to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

© International Herald Tribune

IBM Faces Still More Staff Cutbacks

By Steve Lohr
New York Times Service

NEW YORK — With its business continuing to weaken, IBM is preparing to cut its work force this year by far more than the 25,000 people it had previously announced, analysts and consultants close to the troubled computer maker say.

An IBM spokesman denied that the company had started considering plans for broader cuts in its work force. "We're still working off the 25,000 umbrella and that's still the plan of record," said James Ruderman, the spokesman.

But in an advisory sent to clients Wednesday, Daniel Mandresh, an analyst for Merrill Lynch & Co., said he expected International Business Machines Corp. to soon "reveal a plan to remove 40,000 or more people in 1993." The extra cutbacks, he added, could require a special charge against earnings of roughly $1 billion to pay for financial incentives to prod people to leave the company.

Mr. Mandresh estimated IBM's revenue would fall 14.5 percent to $12 billion in the first quarter, and that it would have a loss of $283 million, or 50 cents a share.

The price of IBM shares declined Thursday by $1.325, to $50.875, on the New York Stock Exchange.

Other analysts said they had also been told privately by IBM officials that additional job cuts were being planned. A big target of job reductions, they said, will be the marketing and support staff, in an effort to trim IBM's sales and administration expenses.

One consultant, who insisted that he not be identified, said he was told that an internal announcement to managers would be made at the start of next week, that the people whose jobs were earmarked for elimination would be identified by the start of March, and that by mid-April the designated workers would have to accept early retirement incentives or face the possibility of being laid off.

IBM has had a long-standing no-layoff policy and instead has cut its work force from a peak of 407,000 people in 1986 to 300,000 by the end of last year through yearly programs of early-retirement packages. But the company has served notice that it could be forced to abandon its no-layoff policy, depending on business conditions.

IBM reported a loss of $4.97 billion last year, with much of that attributable to special charges to trim the payroll and shed assets.

Mr. Ruderman said that as the year progressed, the company would take whatever steps it needed to try to keep its costs in line with business demand. He also suggested that reports from within the company of additional cutbacks might result from confusion, as some IBM employees mistakenly concluded that the cutback program previously announced but only now going into effect was yet another round of job cutting.

But several consultants say that new work-force reductions are indeed pending. Unlike Mr. Mandresh of Merrill Lynch, however, they did not make specific projections about the number. Precise figures, they say, would be difficult because under IBM's new decentralized management structure the heads of different operations like mainframes, personal computers, software and others are given financial targets and told to do what is necessary to achieve the stated goals.

"But clearly, the company is going to have to cut more people than it planned, and much of it will come from marketing and sales," said Sam Albert, a consultant in Scarsdale, New York, who is a former IBM officer.

IBM's plan to accelerate its cutback program this year, Mr. Mandresh said, has been forced by the softness in several of its key businesses, like mainframes, minicomputers and large-disk storage. "The sense is that it's better to bite the bullet now," he said.

Ex-Soviets Lag Economies in Rest of East

By Erik Ipsen
International Herald Tribune

LONDON — Economic prospects in Central and Eastern Europe are looking up while the economic rot in the former Soviet Union is, if anything, accelerating. That was the message contained in the economic review of 1992 released Thursday by the European Bank for Reconstruction and Development.

At a press conference, the bank's president, Jacques Attali, highlighted the huge success achieved last year with privatization programs in several countries, including the creation of 300,000 new private companies in Czechoslovakia and 210,000 in Poland. In a break with its studiously sober tone, the report proclaimed the Czech scheme the region's "most spectacular structural reform."

In contrast, the bank found little encouraging to say about the former Soviet Union. At one point, Mario Sarcinelli, a bank vice president, said of Russia: "No one is asking for a balanced budget but they just cannot live with a runaway budget deficit."

The contrast between the two areas was also strikingly evident in the report's statistical tables. Whereas the former Soviet Union saw retail price inflation of 1,371 percent and a decline in economic output of 20 percent last year, the picture in Central and Eastern Europe was vastly brighter.

There, inflation fell from near 90 percent in 1991 to 60 percent last year, while the rate of decline in the economy slowed from 11 percent in 1991 to 5 percent last year.

Even more encouraging, industrial production in Central and Eastern Europe actually rose in the final quarter of the year, paced by a 3 percent jump in Poland. That turnaround coupled with the effects on agricultural output of the expected end of last year's drought led the bank cautiously to predict a return to growing economies this year.

No such prediction was offered for the countries of the former Soviet Union. The report totaled their efforts to move towards market-based economies in the last year and called them "on balance, disappointing."

The bank said the countries of the former Soviet Union have "gone through a deep recession, while fiscal and monetary inflation have been running largely out of control."

Mr. Attali said that at this point the best thing that Western Europe could do for its Eastern brethren would be to get its own economies growing again. He stressed that the present high level of interest rates in the West is "certainly playing a role in the crisis of Eastern Europe."

On another matter, Mr. Attali said that his plans for a bank-administered program to close down or at least clean up dangerous nuclear reactors in the region remained on hold. Although the leaders of the seven big industrial nations have agreed to create such a fund, they have yet to dip into their pockets.

Record Loss, but GM Chief Claims Gains

By Lawrence Malkin
International Herald Tribune

NEW YORK — Despite another record corporate loss due mostly to health care costs, the new boss at General Motors reported Thursday that his aggressive program of cutting costs and dumping unprofitable businesses was starting to show results.

John F. Smith, GM's president and chief executive, impelled by last spring's stockholder revolt to apply the streamlining techniques he used at GM Europe, predicted that the North American operation, which is at the heart of the company's troubles, would reach his "aggressive but achievable" goal of at least breaking even on a cash-flow basis next year.

On the books, GM reported a 1992 loss of $23.5 billion, the largest in American corporate history. That was largely because of new accounting regulations that prompted the company to estimate future costs of health benefits for its retired workers at $20.8 billion, plus a $1.4 billion provision for last year. Ford Motor Co. on Wednesday announced a $7.5 billion write-off for the same reason.

GM's chief financial officer, G. Richard Wagoner, called the loss a "paper hit" affecting the value of the company on paper rather than its earnings and said the adjustment had been well understood by the financial markets and stockholders. He added: "We are aware that we are not the hottest stock in Wall Street, but we hope people will vote with their dollars."

They did. Accepting management's sanguine outlook, investors pushed GM stock up by $1.25 cents to close at $40.50 a share on the New York Stock Exchange.

"They are laying off people, they are closing factories, and fear is running through the company from top to bottom," said Arvid F. Jouppi of Keane Securities in Detroit, a former GM employee and a longtime analyst of the company.

Investors and analysts focused on operating results, which showed fewer losses and included restructuring charges as the result of Mr. Smith's new broom. For the fourth quarter, with North American sales improving as the U.S. economy revived, the company reported consolidated income of $273.3 million. Calendar-year income excluding the health costs and major restructuring charges came to $82 million. On a cash-flow basis, the compa-

See Page 13

NBC News Ads Reinstated

Bloomberg Business News

DETROIT — General Motors Corp. said Thursday that it was reinstating advertising on NBC News, just one day after the automaker said it would pull its ads from the network's news programs.

GM had said it would pull its advertising after the "Dateline NBC" program aired a report contending that certain GM pickup trucks were unsafe and the trucks' gas tanks could explode on impact. GM said the trucks used in the NBC tests were rigged to explode.

GM said that after NBC News's retraction and apology, it was reinstating advertising immediately.

Manage Japan Trade, Business Urges U.S.

By Keith Bradsher
New York Times Service

WASHINGTON — The U.S. government's top private sector advisory panel on trade, made up of the chairmen of some of the nation's largest corporations, called in a report Thursday for a more managed approach to trade with Japan, setting specific market share targets for American exports.

The targets are needed because Japan still imports a smaller percentage of its manufactured goods than any other large industrial nation, even though negotiations have removed many regulatory trade barriers in Japan, the report said. The low percentage reflects the existence of "invisible barriers" to trade in Japan, it said, citing the Japanese system of interlocking ownership among companies.

The release of the report coincided with the arrival in Washington of Foreign Minister Michio Watanabe, who met briefly with President Bill Clinton. After the meeting, Mr. Clinton said: "Minister Watanabe said he felt that we shouldn't be protectionist in our relationship and I agreed. And I said I thought we had to bring the trade deficit down and that I would be working with him on it very firmly."

A Japanese official visiting with Mr. Watanabe said Japan opposes specific market share targets. But former U.S. trade negotiators have said Japanese officials have long been receptive to such arrangements.

The panel that issued the report is the Advisory Committee for Trade Policy and Negotiations. It includes the heads of IBM, AT&T, American International Group, Boeing, Dow Chemical, Mobil, Eastman Kodak and Chase Manhattan.

WALL STREET WATCH

Phone Companies in Line For More Cable TV Deals

By Geraldine Fabrikant
New York Times Service

NEW YORK — Cable television stocks and companies with cable holdings have benefited from the news that Southwestern Bell Corp. would spend $650 million to buy two cable systems in the Washington, D.C., area. The increase was prompted by two facts: It was the first cable deal in a long period, and the sale price was roughly 10.5 times the company's cash flow, down little from the rich deals of the 1980s.

Gordon Crawford, senior vice president at Capital Research Co., a major institutional shareholder in a host of cable companies, said, "To me this was the opening salvo in a war. These guys have been gentlemanly and staying out of everyone's turf. Now that it has started, everyone will have to do something."

Will it be an 'all-out war, with cable being Bosnia?'

In Mr. Crawford's view, telephone companies have to invest in technology that will enable them to offer a broader range of services as they compete with cable in their core markets. US West and Bell Atlantic, for example, have announced plans for such investments.

He added that the phone companies "have to diversify their risk away by becoming competitors in the other guy's market," referring to the fact that telephone companies can't buy cable television systems where they already operate telephone services.

John C. Malone, president of Tele-Communications, the nation's largest cable operator, said: "More will happen. I have mixed feelings. I hate an all-out war in the telephone industry with cable being Bosnia."

Mr. Malone sees the deal by Southwestern Bell, which agreed to acquire Hauser Communications Inc., as a major revolution but feels it is better news for the "little guys who are leveraged and for sale" rather than the big cable operators.

Dennis H. Leibowitz of Donaldson, Lufkin & Jenrette, said he thought the smaller operators, like Jones Intercable and Adelphia Communications, were the logical tier for new deals.

"Those are bite-size deals," he said. "Because anything over a million subscribers means at least a $2 billion expenditure. That is real money, even for the telephone companies."

There are, of course, other options. Telephone companies have been talking with cable operators about joint ventures to buy cable systems and to co-manage them as US West and Tele-Communications have already done in Britain.

Auditors Called In At Hoover

Agence France-Presse

DIJON, France — The employees committee at Hoover Co.'s factory near Dijon has called in auditors to go over the company's accounts to see whether an alternative is possible to the U.S. management's decision to close the site and move production to Scotland, union leaders said Thursday.

The move to Scotland, where Hoover says wage and social security costs are cheaper, would result in the loss of more than 600 jobs at the French factory, in Longvic.

Paul Garrigues, a union official, said that calling in the auditors "will allow us to have access to the accounts, in a company which has always gone in for secrecy." Hoover is based in Britain but is a subsidiary of Maytag Corp. of the United States.

The union official said the auditors would have three weeks to "study the economic and financial aspects of the case, reclassification plans and alternatives to the closure."

The union ended a 10-day strike on Feb. 4.

France has protested to the EC Commission, calling the transfer to Scotland illegal, but the commission said Thursday that there seemed to be no way to support the complaint.

(AFP, Reuters)

Another Daimler Offer for Fokker

By Barbara Smit
Special to the Herald Tribune

AMSTERDAM — The future of Fokker NV hung again in the balance Thursday as the Dutch government considered what may be the final offer for the troubled aircraft manufacturer from Germany's Deutsche Aerospace AG, a unit of Daimler-Benz AG.

[Christian Poppe, a Daimler-Benz spokesman, confirmed Thursday that the company sent a letter containing the offer to Dutch Economic Affairs Minister Koos Andriessen on Tuesday, but he declined to provide further details, AFP-Extel reported from Munich.]

Dutch television reported Thursday that Daimler-Benz would call off its proposed takeover of Fokker unless the government agreed to the offer within a few days. Press reports said that Daimler-Benz had made a proposal that amounted to a reduction of 200 million guilders ($107.5 million) from the previously agreed sales price of 880 million guilders.

Despite mounting pressure from banks and labor unions, Mr. Andriessen was still hesitant about the sale. Just four months ago, the Dutch had been confident that the deal was safely sealed after Daimler-Benz, Fokker and the Dutch government, which controls 31.8 percent of the aircraft maker, had ended nine months of tense negotiations with a detailed agreement in principle.

Analysts described the final offer as "reasonable" and "understandable," considering the movement of the Fokker share price, which has fallen from around 25 guilders to the current level of 9.50 guilders.

André Mulder, transport analyst at Barclays de Zoete Wedd, said: "The offer is still positive for Fokker, because it secures the long-term future of the company. Otherwise, Fokker will have to survive on loans for the next years."

Dutch television reported that Mr. Andriessen had held talks with Wim Kok, the finance minister, on Thursday to discuss the final offer.

Rob Sweers, head of sales at Paribas Bank Nederland, said: "In this poker game, Deutsche Aerospace has the aces in hand. After the demise of the truck-maker DAF NV, the Dutch government can't afford to abandon another large Dutch industrial concern."

More Grim Results Expected From U.K. Banks

International Herald Tribune

LONDON — British investors' love affair with the shares of the country's biggest banks will be severely tested in the next three weeks as the banks, led by Lloyds Bank PLC on Friday, disclose their 1992 earnings. They are widely expected to make for exceedingly dismal reading for the third year running.

"These days banks are only loved by the stock market," said Chris Ellerton, an analyst with Warburg Securities, who contrasts the exceptionally strong performance of their shares in recent months to mounting hostility from consumers, businessmen and politicians.

Many analysts are convinced that the bank share rally, based on expectations of falling interest rates firming the economy and triggering a bounce in bank earnings, has been overdone. Nick Gough, an analyst with NatWest Securities says the banks have a long way to go just to return to prerecession profitability.

He predicts a 60 percent rise in pretax earnings for Barclays, National Westminster, Lloyds and the Midland Bank unit of HSBC this year and next. "But those rises will still not take earnings up to the level they hit in 1989," he said.

Britain's Big Four domestic banks are widely expected to make provisions for bad and doubtful debts totaling more than £4.5 billion ($6.4 billion), compared with £4.4 billion in 1991. Barclays anticipated provisions of around £2.25 billion will be the worst and may even tip the bank into an overall pretax loss for the year.

But most analysts dismiss the notion that Barclays' board will decide to reduce or eliminate its dividend. They note the deleterious effect that step would have on the bank's share price, not to mention on its image.

Once again the saving grace for the banks' 1992 earnings will be strong operating profits, which are expected to set records. Analysts at Lehman Brothers forecast Big Four earnings of £6.8 billion for 1992, up nearly £300 million from 1991.

Billions of pounds worth of doubtful loans notwithstanding, British banks have continued to boost operating profits by a combination of aggressive cost-cutting and fee increases. Lloyds has slashed its branch staff by 16 percent in the last two years alone.

Barclays and National Westminster have considerably more scope for cuts and are seen as better turnaround bets, but some analysts warn that this is a game that cannot go on indefinitely without cutting into the muscle of their organizations.

Further clouding the banking outlook is the recent steep fall in base rates, to 6 percent from 10 percent at the time of Britain's withdrawal from the exchange-rate mechanism in September. Mr. Gough refers to the phenomenon as a "poison chalice," noting that while banks can increase margins by quickly slashing rates, they pay depositors while they drag their heels on cutting loan rates. But the boost is short-lived.

Far more enduring is the depressing effect lower rates have on the returns from so-called free deposits, accounts on which banks pay little or no interest.

—ERIK IPSEN

CURRENCY & INTEREST RATES

Cross Rates

Feb. 11

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.8055	2.646	1.1253	0.3327	0.1209 *	—	5.455 *	1.2159	1.5554 *	1.484	1.58 *
Brussels	34.19	48.71	20.64	6.1015	2.2193 *	18.34	—	22.2775	0.2855	27.055	29.02 *
Frankfurt	1.6597	2.357	—	0.2957	0.1096 *	0.8885	4.847 *	1.079	1.3025 *	1.3128	1.406 *
London (a)	1.479	—	2.3511	7.955	2,182.00	2.6472	48.474	2.1752	178.015	1.7803	167.40
Madrid	118.215	167.747	71.158	21.035	7.652 *	63.23	3.4488	76.763	98.513 *	93.554	—
Milan	1,548.00	2,282.15	934.48	274.48	—	829.33	45.377	1,006.60	12.922	1,226.35	12.141
New York (b)	—	1.4175 a	1.6575	5.607	1,543.00	1.865	34.185	1.5355	121.20	1.2563	118.16
Paris	5.62	7.975	3.3829	—	0.3638 *	3.006	0.164	3.6494	4.6034 *	4.4476	4.753 *
Tokyo						Closed					
Toronto	1.235	1.7788	0.757	0.2238	0.08116 *	0.6728	0.367 *	0.8174	1.0372 *	—	1.062 *
Zurich	1.536	2.1766	0.9256	0.2736	0.0995 *	0.8228	4.4852 *	—	1.2667 *	1.2187	1.3019 *
1 ECU	1.1789	0.8251	1.9452	6.5902	1,808.81	2.189	40.1342	1.8031	140.903	1.4795	138.443
1 SDR	1.3681	0.9631	2.2706	n.a.	2,113.45	2.5577	46.7979	2.1048	n.a.	1.7357	161.259

Closings in Amsterdam, London, New York and Zurich, fixings in other centers; Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9901	Hong Kong $	7.733	N. Zealand $	1.9501	S. Kor. won	796.20
Austral. $	1.4837	Hung. forint	83.62	Norw. krone	7.0425	Swed. krona	7.481
Austr. schil.	11.685	Indian rupee	30.30	Phil. peso	25.27	Taiwan $	25.94
Brazil cruz.	19110.	Indo. rupiah	2060.03	Polish zloty	15998.	Thai baht	25.59
Chinese yuan	5.84	Irish £	0.6819	Port. escudo	150.60	Turkish lira	8982.01
Danish krone	6.357	Israeli shek.	2.7568	Russian ruble	560.00	UAE dirham	3.6727
Egypt. pound	3.3245	Kuwaiti dinar	0.3073	Saudi riyal	3.7502	Venez. boliv.	81.80
Fin. markka	5.903	Malay. ring.	2.631	Sing. $	1.6489		
Greek drac.	221.75	Mex. peso	3.10	S. Afr. rand	3.129		

Forward Rates

Currency	30-day	60-day	90-day
Pound Sterling	1.4151	1.4116	1.4085
Deutsche mark	1.6677	1.6750	1.6815
Swiss franc	1.5399	1.5428	1.5458
Canadian dollar	1.2664	1.2694	1.2722
Japanese yen	119.93	119.93	119.95

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Agence France Presse (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits

Feb. 11

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1 month	3-3⅛	8½-8⅝	5½-5⅝	6⅛-6¼	11½-12	3⅛-3¼	9⅝-9¾
3 months	3⅛-3¼	8¼-8⅜	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
6 months	3¼-3⅜	[illegible]	[illegible]	[illegible]	[illegible]	3⅛-3¼	[illegible]
1 year	[illegible]	7¼-7⅜	5-5⅛	[illegible]	9¼-9¾	[illegible]	8⅝-8¾

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev.
Discount rate	3.00	3.00
Prime rate	6.00	6.00
Federal funds	3.00	2 ⅞
3-month CDs	2.89	2.85
Comm. paper 180 days	3¼	3.18
3-month Treasury bill	2.92	2.92
1-year Treasury bill	3.29	3.35
2-year Treasury note	4.15	4.24
5-year Treasury note	5.55	5.62
7-year Treasury note	5.99	6.05
10-year Treasury note	6.36	6.45
30-year Treasury bond	7.20	7.25
Merrill Lynch 30 day Ready asset	2.85	2.85
Japan		
Discount rate	2½	2½
Call money	Closed	3⅛
1-month interbank	—	3⅛
3-month interbank	—	3 ⅞
6-month interbank	—	3 ⅞
10-year Government bond	—	4.44
Germany		
Lombard rate	9.00	9.00
Call money	8.60	8.60
1-month interbank	8.60	8.55
3-month interbank	8.40	8.35
6-month interbank	8.00	8.00
10-year Bond	6.99	7.01
Britain		
Bank base rate	6.00	6.00
Call money	5⅝	5⅞
1-month interbank	6¼	6 ⅜
3-month interbank	6 ⅛	6¼
6-month interbank	5 ⅞	5 ⅞
10-year Gilt	8.09	8.06
France		
Intervention rate	9.10	9.10
Call money	11 ⅞	11 ⅞
1-month interbank	11⅝	11¾
3-month interbank	11⅝	11¾
6-month interbank	10⅝	10½
10-year OAT	7.86	7.84

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo, Commerzbank, Greenwell Montagu, Crédit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	331.55	332.15	+2.30
London	331.65	332.00	+2.15
New York	334.20	331.35	−1.05

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex.
Source: Reuters.

BANQUE NATIONALE DE PARIS

US$ 400,000.000,- floating rate notes 1984 due 1995

The rate of interest applicable to the interest period from 10 February 1993 to 10 August 1993, as determined by the reference agent is 5 1/4% per annum namely US$ 263,96 per bond of US$ 10.000,-.

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MARKET DIARY

T-Bond Sale Gives Wall Street a Lift

Bloomberg Business News

NEW YORK — Prices on the New York Stock Exchange advanced Thursday on reports of strong demand in the final leg of the Treasury's $35.5 billion debt sale.

The stock market also was bolstered by rallies in leading companies such as AlliedSignal Inc.,

N.Y. Stocks

Sears, Roebuck & Co. and General Motors Corp. The Dow Jones industrial average ended a three-day slide by rising 10.27 to 3,422.69. The index closed below its session high of 3,442.68.

The Dow industrials were buoyed by the ¼-point gain in the benchmark 30-year bond as the yield fell 5 basis points to 7.20 percent. The U.S. Treasury completed its quarterly refunding by selling $9.25 billion of 30-year bonds at an average yield of 7.22 percent. The results were better than expected, said Kevin Flanagan, money market economist at Dean Witter Reynolds Inc.

Standard & Poor's 500 index rose 1.43 to 447.66 and the New York Stock Exchange Composite index advanced 0.79 to 246.72. The Nasdaq Combined Composite index rose 0.86 to 695.88.

Advancing common stocks outnumbered declining issues by about a 3-to-2 ratio. Trading was active, with about 255 million shares changing hands, compared with 251 million Wednesday.

The stock market received more signs that an economic recovery is under way. The Commerce Department said retail sales increased 0.3 percent in January. In addition, the Labor Department said U.S. jobless claims fell 12,000 to 340,000 in the week ended Jan. 30, the lowest level since the last full week of December.

AlliedSignal rose 2⅝ to 66⅞. The company said it won a $500 million contract to develop a navigation system for a mobile rocket launcher.

Sears advanced 1⅝ to 51⅞. The company filed with the Securities and Exchange Commission to raise as much as $737.5 million by selling Dean Witter, Discover & Co. Separately, Sears said it would spend $4 billion over the next five years to remodel its U.S. retail stores.

GM recorded a fourth-quarter loss of $651.8 million, or $1.25 a share, closing out 1992 with the worst loss in corporate America history: $23.5 billion, or $38.28 a share. But GM earned money in the fourth quarter, excluding all one-time charges and any other extraordinary items. The stock surged 1¼ to 40½.

Yen's Surge Redoubles On New U.S. Comment

Compiled by Our Staff From Dispatches

NEW YORK — The dollar ended mainly lower on Thursday amid lingering speculation that Western governments favor bolstering the yen to curb Japanese exports.

Traders and investors have driven the yen 2.5 percent higher

Foreign Exchange

against the dollar this week on prospects that Treasury Secretary Lloyd Bentsen will announce plans to bolster the yen after he meets with Finance Minister Yoshiro Hayashi of Japan on Friday, analysts said.

The dollar ended at 121.20 yen in New York, slightly lower than the 121.24 yen close on Wednesday, and at 1.6575 Deutsche marks, down from 1.6605. It ended at 1.5355 Swiss francs, down from 1.5385, and at 5.6070 French francs, down from 5.6146.

But the British pound eased to $1.4175 from $1.4237.

A flurry of yen purchases began after U.S. Speaker of the House Thomas S. Foley said he thought President Bill Clinton may favor policies to strengthen the yen.

The comment stoked speculation that Friday's meeting between Mr. Bentsen and Mr. Hayashi might result in an agreement to support the yen. A U.S. Treasury official played down the importance of the talks, triggering the burst of profit-taking, but did not entirely shake the suspicions that major decisions may be under consideration.

If the Group of Seven industrial nations calls for a stronger yen, the Japanese unit could reach 116 yen per dollar and 65 yen per mark by the middle of the year, analysts said.

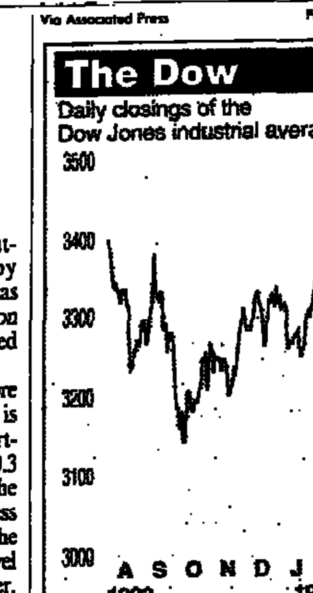
Investors who drove the yen higher may be disappointed tomorrow, analysts said.

"Bentsen's more likely to press Japan and Germany to stimulate their economies," creating more demand for American imports, said Marc Chandler, senior foreign-exchange strategist at IDEA, a consulting firm.

The dollar slid to close in London at 119.95 yen, down from 120.85 yen on Wednesday. The Deutsche mark weakened to 72.34 yen from 72.885 yen. With the focus on the yen, the dollar was little changed against the mark, closing at 1.6585 DM after finishing the Wednesday session at 1.6560 DM.

(Reuters, AFP, Bloomberg)

Via Associated Press Feb. 11



IHT

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
GnMotr	112003	40⅞	39	40½	+1¼
FleetFnc	38583	32⅞	32¼	32⅝	— ⅛
Chryslr	34536	41⅛	40⅛	40⅞	+ ⅜
GM E	32457	32⅞	31⅜	32	—1⅜
IBM	30522	51⅞	50½	51⅛	—1⅛
Merck s	29572	41	40¼	40⅞	+ ⅛
FordM	25606	50⅞	49⅝	50¾	+1
NwlMd	25595	41⅞	40⅝	40⅝	—1¼
Glaxo	24417	19⅞	19⅛	19⅞	+ ⅜
BrMySq	23370	59⅞	58¾	59½	+ ⅝
WalMart	21635	64½	63⅞	64	— ⅜
Sears	20213	52⅛	50⅛	51⅞	+1⅝
Citicorp	19347	26⅛	25⅝	25¾	
AmExp	19051	25	24⅝	25	+ ⅛
PhilMr	18961	73⅝	72¾	73¼	— ½

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
ExpLA	15037	1⅞	1⅛	1¼	— ⅝
RoyalO	10400	2⅛	2	2⅛	— ⅛
Hasbro s	4885	32½	31⅝	31⅝	— ½
EchoBy	4721	5⅝	5¼	5¼	— ⅜
FruitL	4320	48⅞	47⅞	47⅞	— ⅜
ICH	3866	5⅝	4⅞	5⅝	+ ¼
Hilhav	3749	3⅞	3⅝	3⅞	+ ⅛
GreyLne	3256	15⅛	14½	15⅛	+ ⅜
Nabors	3041	7	6¾	7	+ ⅛
Elan s	3039	37⅛	35⅝	36⅞	+1⅛
HangOr	2571	7¾	7½	7½	— ⅛
CSTEnt	2350	2⅞	2⅝	2½	+ ⅜
Whtfrd	2207	7	6¾	6⅞	
IvaxCp	2048	26⅛	25⅝	26⅛	+ ½
ForstLb	1990	37⅞	37	37½	+ ¾

NYSE Diary

	Close	Prev.
Advanced	1074	952
Declined	775	873
Unchanged	616	631
Total Issues	2465	2456
New Highs	94	75
New Lows	13	9

Amex Diary

	Close	Prev.
Advanced	314	297
Declined	242	270
Unchanged	204	201
Total Issues	760	768
New Highs	30	22
New Lows	5	5

NASDAQ Diary

	Close	Prev.
Advanced	1,504	1,301
Declined	1,183	1,320
Unchanged	1,565	1,626
Total Issues	4,252	4,247

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3418.63	3455.64	3395.94	3422.69	+ 10.27
Trans	1557.18	1583.57	1548.72	1572.29	+ 16.12
Util	232.79	233.73	231.47	232.29	— 0.62
Comp	1265.39	1280.25	1257.67	1269.70	+ 5.67

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	519.26	515.16	517.12	+1.96
Transp.	388.02	383.47	387.41	+3.91
Utilities	165.99	165.11	165.45	+0.16
Finance	43.66	43.50	43.51	+0.01
SP 500	449.36	446.21	447.66	+1.43
SP 100	410.90	408.05	409.08	+0.98

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	—	—	246.72	+0.79
Industrials	—	—	299.40	+1.23
Transp.	—	—	231.70	+1.81
Utilities	—	—	109.10	+0.19
Finance	—	—	212.41	—0.10

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	697.74	694.99	695.88	+0.86
Industrials	735.76	732.23	732.91	+0.53
Finance	833.23	830.34	832.36	+2.28
Insurance	869.91	865.79	868.27	+0.96
Utilities	782.57	775.30	778.79	—0.36
Banks	603.48	600.68	603.48	+1.55
Transp.	671.16	661.41	669.87	+7.23

AMEX Stock Index

High	Low	Close	Ch'ge
417.36	416.08	417.05	+0.95

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	105.87	Unch.
10 Utilities	103.40	—0.29
10 Industrials	108.35	+0.29

Market Sales

NYSE 4 p.m. volume	252,670,000
NYSE prev. cons. close	299,086,680
Amex 4 p.m. volume	17,059,870
Amex prev. cons. close	26,645,400
NASDAQ 4 p.m. volume	235,773,800
NASDAQ prev. 4 p.m. volume	276,975,700
NYSE volume up	132,392,430
NYSE volume down	92,615,000
Amex volume up	7,892,270
Amex volume down	6,586,800
NASDAQ volume up	117,861,500
NASDAQ volume down	87,841,200

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Feb. 10	1,039,542	961,613	19,741
Feb. 9	1,042,238	1,095,312	22,975
Feb. 8	1,026,594	1,166,308	74,221
Feb. 5	1,026,743	1,356,065	105,089
Feb. 4	974,186	1,186,479	54,328

*Included in the sales figures.

S&P 100 Index Options

Feb. 10

Strike Price	Calls-Last Feb	Mar	Apr	May	Puts-Last Feb	Mar	Apr	May
350	—	—	—	—	1/16	—	—	—
355	—	—	—	—	1/16	—	—	—
360	—	—	—	—	1/16	⅛	⅜	1½
365	—	—	—	—	1/16	⅛	—	—
370	—	—	—	—	1/16	⅜	1 1/16	2¼
375	—	—	—	—	⅛	⅝	1⅜	—
380	28	28⅛	—	—	¼	1	2 1/16	3⅜
385	24⅛	23⅜	—	—	⅜	1½	2¾	—
390	18¾	19	21¼	—	⅜	1 15/16	3¼	4¾
395	14	15¾	17	—	½	2 ⅝	4	—
400	9⅝	11½	13½	15	⅞	3¾	5⅜	7
405	5	7⅝	9⅝	—	1 ⅝	4⅞	7½	—
410	2 ⅝	4⅞	6⅝	8¼	3⅞	6⅞	8⅝	11½
415	⅜	2 ⅝	4⅜	—	7⅛	10	12½	—
420	⅛	1⅝	2¾	4	—	14¼	15½	—
425	⅛	⅜	1½	—	—	—	—	—
430	—	⅛	⅜	2	—	—	—	—

Calls: total vol. 181,037; total open int. 393,749
Puts: total vol. 125,726; total open int. 520,314

	Dec 93	Dec 94	Dec 93	Dec 94
32½	—	—	—	⅛
35	—	—	⅝	1 ⅛
37½	—	—	1	—
40	—	—	1 ⅝	2⅜

Calls: total vol. 0; total open int. 8,849
Puts: total vol. 152; total open int. 73,776

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EUROPEAN FUTURES

	High	Low	Close	Prev. Close	Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
Mar	N.T.	N.T.	259.60	262.50	+ 1.50
May	262.00	261.50	262.00	263.00	+ 1.00
Aug	265.00	N.T.	264.50	266.00	+ 1.40
Oct	250.00	248.50	249.00	249.80	+ 2.90
Dec	N.T.	N.T.	246.00	249.00	+ 2.00
Mar	N.T.	N.T.	246.00	249.00	+ 3.00

Est. sales 996. Prev. sales 2,073.

London Cocoa, Coffee and Sugar futures were not available Thursday due to problems at the source.

Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1214.00	1215.00	1215.00	1216.00
Forward	1235.50	1236.00	1236.00	1237.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1563.00	1564.00	1556.00	1557.00
Forward	1584.00	1584.50	1579.00	1580.00
LEAD Sterling per metric ton				
Spot	291.50	292.00	290.50	291.00
Forward	301.00	301.50	300.00	300.50
NICKEL Dollars per metric ton				
Spot	6015.00	6025.00	6010.00	6020.00
Forward	6080.00	6090.00	6070.00	6080.00
TIN Dollars per metric ton				
Spot	5835.00	5845.00	5830.00	5840.00
Forward	5895.00	5900.00	5890.00	5900.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1071.00	1072.00	1085.50	1086.50
Forward	1090.00	1090.50	1105.50	1106.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Mar	94.17	94.04	94.09	—0.06
Jun	94.63	94.49	94.56	—0.03
Sep	94.73	94.65	94.67	—0.03
Dec	94.61	94.55	94.56	—0.03
Mar	94.24	94.19	94.19	—0.04
Jun	93.85	93.79	93.80	—0.04
Sep	93.43	93.40	93.39	—0.04
Dec	93.05	93.02	93.02	—0.04
Mar	92.85	92.80	92.80	—0.03
Jun	92.66	92.60	92.60	—0.05
Est. volume: 31,584. Open interest: 298,123.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Mar	96.66	96.64	96.66	—0.02
Jun	96.46	96.43	96.46	—0.02
Sep	96.14	96.07	96.14	—0.02
Dec	95.53	95.53	95.54	—0.04
Mar	95.29	95.29	95.33	—0.04
Jun	N.T.	N.T.	94.95	—0.04
Sep	N.T.	N.T.	94.62	—0.05
Dec	N.T.	N.T.	94.21	—0.06
Est. volume: 454; 1,380.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Mar	92.05	91.95	92.02	+0.07
Jun	92.96	92.87	92.96	+0.10
Sep	93.53	93.47	93.53	+0.04
Dec	93.80	93.73	93.76	+0.02
Mar	94.11	94.05	94.09	+0.02
Jun	94.15	94.09	94.13	+0.05
Sep	94.10	94.02	94.10	+0.10
Dec	93.89	93.87	93.89	+0.03
Mar	93.88	93.86	93.90	+0.04
Jun	93.86	93.80	93.84	+0.04
Est. volume: 84,285. Open interest: 467,999.				
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Mar	101-19	100-27	100-30	—0-15
Jun	102-20	101-30	102-02	—0-19
Est. volume: 43,709. Open interest: 64,910.				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Mar	93.48	93.28	93.46	+0.13
Jun	93.66	93.52	93.63	+0.10
Sep	N.T.	N.T.	93.78	+0.13
Est. volume: 35,845. Open interest: 149,801.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Feb	172.00	169.50	169.50	Exp.	—
Mar	172.00	170.25	170.50	170.50	—1.50
Apr	171.25	170.25	170.50	170.50	—1.00
May	171.00	170.00	170.25	170.25	—0.75
Jun	170.50	169.50	169.75	169.75	—0.75
Jul	171.75	170.75	171.25	171.50	—1.00
Aug	174.00	173.50	173.75	173.75	+1.00
Sep	175.75	175.75	175.75	175.75	+1.25
Oct	N.T.	N.T.	N.T.	177.75	+1.25

Est. Sales 12,971 . Prev. sales 18,923 . Open interest 68,090

	High	Low	Last	Settle	Ch'ge
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Mar	18.44	18.30	18.39	18.39	+0.08
Apr	18.50	18.35	18.47	18.47	+0.07
May	18.55	18.42	18.50	18.49	+0.04
Jun	18.61	18.49	18.55	18.56	+0.01
Jul	N.T.	N.T.	N.T.	18.59	+0.04
Aug	18.63	18.63	18.63	18.64	+0.04
Sep	N.T.	N.T.	N.T.	18.70	+0.07
Oct	N.T.	N.T.	N.T.	18.68	+0.04
Nov	N.T.	N.T.	N.T.	18.70	+0.04

Est. Sales 35,810 . Prev. sales 48,450 . Open interest 129,860

Stock Indexes

	High	Low	Close	Change
FTSE 100 (LIFFE) £25 per index point				
Mar	2843.0	2820.0	2829.0	+12.0
Jun	2851.0	2839.0	2841.5	+12.0
Sep	N.T.	N.T.	2858.5	+12.0

Est. volume: 16,224. Open interest: 55,713.

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.551	0.552
Coffee, Braz., lb	n.a.	n.a.
Copper electrolytic, lb	1.1205	1.116
Iron FOB, ton	213.00	213.00
Lead, lb	0.32	0.32
Silver, troy oz	3.75	3.73
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	86.83	86.83
Tin, lb	3.8648	3.8975
Zinc, lb	0.5237	0.555

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
American Bus Prods	Q	.18 ¾	3-15	3-1
Community Finl	Q	.17	2-24	2-10
General Re Corp	Q	.47	3-31	3-23
INITIAL				
Duff & Phelps	Q	.04	3-10	2-22
Joslyn Corp	Q	.29	3-15	3-1
REVERSE STOCK SPLIT				
EIP Microwave — 1-for-5				
STOCK SPLIT				
Cisco Systems Inc — 2-for-1				
Duff & Phelps — 3-for-2				
USUAL				
AES Corp	S	.40	4-20	3-1
Atmos Energy	Q	.32	3-10	2-25
Binks Mfg	Q	.25	3-5	2-22
Burger King Inv	Q	.37	3-16	3-9
Cabot Oil & Gas	Q	.04	2-26	2-19
Carlisle Companies	Q	.34	3-1	2-22
Colonial Gas	Q	.30 ½	3-15	3-1
Eastern Co	Q	.11 ½	3-15	2-26
First City Bancorp	Q	.05	1-30	1-15
Hatteras Inco Secs	M	.12 ½	2-26	2-19
HBO & Co	Q	.07 ½	4-20	3-30
Hilb Rogal & Hamil	Q	.11	3-31	3-17
Moore Products	Q	.06	3-1	2-19
Nacco Indus cl-A	Q	.16	3-15	3-1
Newell Co	Q	.15	3-3	2-22
Prud Global Util A	Q	.12	3-31	3-24
Prud Global Util B	Q	.09 ½	3-31	3-24
Roadway Services	Q	.32 ½	5-1	4-15
Tompkins County Tr	Q	.22	3-15	3-1
Sysco Corp	Q	.07	5-14	4-30
VF Corp	Q	.30	3-19	3-9
Washington Energy	Q	.35	3-8	2-19
Western Invest RE	Q	.28	3-15	2-26
Wynn's Intl	Q	.15	3-31	3-9

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

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U.S./AT THE CLOSE

U.S. Retail Sales Edge Up in January

WASHINGTON (Combined Dispatches) — Retail sales increased a modest 0.3 percent in January, the Commerce Department said Thursday. It said that in all of 1992, retail sales rose 5.1 percent — the biggest increase in three years.

Last month, sales increased to a seasonally adjusted level of $167.4 billion. In December, sales were revised down to a 0.8 percent increase from an initially estimated 1.2 percent climb. Retail sales have increased six times in the past seven months. Sales were 6.6 percent higher in January over year-earlier levels.

In another economic indicator, new claims for unemployment benefits fell by 12,000 in the week ending Jan. 30, the Labor Department said Thursday. The decline brought total unemployment claims filed for the first time to 340,000 for the week. *(UPI, AFP)*

Sears Will Upgrade Retail Outlets

NEW YORK (Bloomberg) — Sears Roebuck & Co. said Thursday that it will spend $4 billion over the next five years to upgrade its U.S. retail stores.

The retailer also said it expects the consolidation of its Merchandise Group into three major units — hard goods, soft goods and automotive — to produce $1 billion in additional cash flow over the next five years.

Separately, Sears said its Allstate Insurance Co. insurance unit planned to raise $1 billion in capital this year. The insurer will raise $300 million to $600 million from sales of debt and preferred stock offerings by a newly-formed holding company, Allstate Corp. The rest will come from proceeds of Allstate's initial public offering, set for the spring, and a temporary reduction in dividends paid to Sears.

Lockheed Expects to Top Forecasts

NEW YORK (UPI) — Lockheed Corp. executives issued a bullish forecast Thursday, saying they expect the aerospace giant to top Wall Street analysts' forecasts this year.

The executives, in a meeting with analysts, said they expected Lockheed to exceed analysts' consensus profit estimates for 1993, which see an increase of 6 percent to 9 percent to a range between $6 and $6.15 a share. They also said that Lockheed's planned $1.53 billion purchase of General Dynamics' jet fighter business was on track.

Goodyear Will Sell Roofing Business

AKRON, Ohio (UPI) — Goodyear Tire & Rubber Co. said Thursday it had agreed to sell its roofing-systems business to Carlisle Companies Inc. of Syracuse, New York, for an undisclosed price.

Goodyear said it expected the roofing business will continue to be headquartered in Akron, operating as a subsidiary of Carlisle Corp., the principal supplier of Goodyear's EPDM rubber roofing membranes.

Not Guilty Plea in Phar-Mor Case

CLEVELAND (AP) — The former president of Phar-Mor Inc. pleaded not guilty Thursday to charges he engineered a $1 billion fraud that forced the discount drugstore chain to seek bankruptcy court protection.

Michael J. Monus entered the plea before a U.S. magistrate, who set bond at $50,000. Mr. Monus was ordered to surrender his passport, but will be allowed to travel inside the continental United States.

Mr. Monus, 45, was indicted on one count of conspiracy, two counts each of mail fraud, bank fraud and filing a false income tax return, four counts of wire fraud and 118 counts of money-laundering. If convicted on all counts, he faces up to 1,431 years in prison and $38 million in fines.

For the Record

Williams Cos. and Enron Gas Services Corp. have signed a letter of intent under which Enron will acquire Williams' Louisiana Resources Co. subsidiary and other gas and gas liquids business activities in Louisiana for about $170 million in cash. *(Knight-Ridder)*

Metro-Goldwyn-Mayer Inc. said it had formed a unit to enlarge its European movie theater operations and was seeking new sources of funds for expansion. *(UPI)*

U.S. FUTURES

Via Associated Press Feb. 11

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.18½	3.19½	Mar	3.66	3.71	3.64¾	3.67½	—.00½
3.75	3.18	May	3.43½	3.46½	3.42½	3.43¼	—.01¼
3.72	3.02	Jul	3.25½	3.27	3.23	3.23½	—.01¼
3.55	3.07½	Sep	3.28½	3.30½	3.26¾	3.28	—.01¼
3.60	3.17½	Dec	3.36½	3.39	3.35	3.35	—.02
3.53	3.32	Mar				3.39	—.02½
3.27	3.13	Jul				3.17	—.02
Est. Sales		Prev. Sales 11,013					
Prev. Day Open Int. 47,404 off 61							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Mar	3.51	3.53½	3.49½	3.50¼	— .02
		May	3.32	3.34	3.30	3.31	— .02
		Jul	3.21	3.23¼	3.20¼	3.20¼	— .01¾
		Sep	3.25	3.26¼	3.23	3.23½	— .01¼
		Dec	3.32	3.33	3.32	3.32	— .01¼
Est Sales		Prv Sales 4,658		Prv Open Int 31,694			Chg. —360
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.81¼	2.11	Mar	2.13	2.14	2.12¼	2.12½	—.01
2.84¾	2.19	May	2.21	2.21¾	2.20	2.20¼	—.01
2.86	2.26	Jul	2.28¼	2.29	2.27½	2.27¾	—.00¼
2.71½	2.30½	Sep	2.34¼	2.35½	2.33¾	2.34	—.00½
2.68½	2.33¾	Dec	2.40½	2.42	2.40	2.40¼	—.00½
2.54¾	2.40½	Mar	2.47	2.48	2.46½	2.46¾	—.00¾
2.57½	2.49¾	May	2.51	2.52½	2.51	2.51½	—.00¼
2.60½	2.52¾	Jul	2.55	2.56	2.55	2.55½	
2.50¼	2.46	Dec	2.49½	2.49½	2.49½	2.49½	—.00½
Est. Sales		Prev. Sales 26,048					
Prev. Day Open Int.264,437 up 539							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.64	5.38¾	Mar	5.68½	5.75	5.65	5.67	—.01¾
6.68½	5.46	May	5.70½	5.77	5.68½	5.69¾	—.02
6.71	5.51	Jul	5.76	5.81¾	5.73	5.74¼	—.02½
6.39½	5.51	Aug	5.77¾	5.83½	5.75¾	5.76	—.02¼
6.15	5.54	Sep	5.79	5.83½	5.77½	5.78	—.01½
6.20	5.55½	Nov	5.85½	5.91	5.83½	5.84¼	—.02
6.08½	5.76½	Jan	5.91½	5.98	5.91½	5.91½	—.02¾
6.15½	5.95	Mar				5.98½	—.03
6.19	6.00	Jul	6.10	6.10	6.06½	6.06½	—.02
6.07	5.88	Nov	5.94	5.95	5.89	5.90	
Est. Sales		Prev. Sales 21,513					
Prev. Day Open Int.128,834 up 543							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
210.00	176.80	Mar	177.80	179.50	176.90	177.40	—.30
210.00	177.90	May	178.80	180.30	177.90	178.40	—.20
208.00	179.80	Jul	180.90	182.00	180.00	180.50	—.20
193.50	180.90	Aug	181.30	182.80	181.20	181.40	—.20
193.50	181.90	Sep	182.30	183.80	182.20	182.30	—.20
194.50	182.80	Oct	183.50	184.50	183.10	183.30	—.30
194.00	184.90	Dec	185.50	186.90	185.00	185.30	—.40
189.50	185.50	Jan	187.00	187.00	185.80	185.80	—.70
Est. Sales		Prev. Sales 8,729					
Prev. Day Open Int. 69,684 up 276							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
23.20	18.55	Mar	20.75	20.82	20.59	20.65	—.14
23.50	18.85	May	20.93	21.07	20.85	20.92	—.10
23.20	19.15	Jul	21.16	21.26	21.06	21.14	—.07
23.25	19.29	Aug	21.20	21.35	21.20	21.20	—.08
23.25	19.40	Sep	21.25	21.38	21.20	21.25	—.06
22.35	19.55	Oct	21.43	21.43	21.29	21.29	—.05
23.45	19.76	Dec	21.30	21.55	21.28	21.44	—.02
22.20	21.11	Jan	21.58	21.62	21.50	21.52	+.02
21.70	21.58	Mar				21.65	
Est. Sales		Prev. Sales 9,497					
Prev. Day Open Int. 66,336 off 377							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
81.87	68.10	Feb	82.00	82.10	81.57	82.07	+.27
79.72	69.25	Apr	79.65	79.72	79.15	79.47	—.08
74.60	66.80	Jun	73.90	73.95	73.40	73.57	—.08
72.65	67.30	Aug	71.87	71.90	71.57	71.70	—.07
73.20	67.55	Oct	73.20	73.20	72.82	73.00	—.07
73.85	68.10	Dec	73.50	73.50	73.25	73.30	—.20
73.50	70.90	Feb	72.80	72.80	72.40	72.40	—.32
Est. Sales 12,683		Prev. Sales 15,019					
Prev. Day Open Int. 80,727 up 117							
FEEDER CATTLE (CME) 50,000 lbs.- cents per lb.							
87.17	75.00	Mar	86.17	86.17	85.65	85.87	—.25
85.80	74.60	Apr	84.70	84.75	84.22	84.50	—.12
86.10	74.35	May	83.65	83.77	83.35	83.37	—.23
86.10	72.65	Aug	83.80	83.87	83.80	83.80	
82.85	76.02	Sep	82.30	82.30	82.00	82.07	—.23
82.60	75.90	Oct	81.90	81.95	81.75	81.95	—.10
82.70	77.45	Nov				81.72	+.02
82.25	79.90	Jan	81.85	81.85	81.67	81.67	+.02
Est. Sales 1,216		Prev. Sales 1,276					
Prev. Day Open Int. 11,722 up 119							
HOGS (CME) 40,000 lbs.- cents per lb.							
47.25	39.50	Feb	45.12	45.12	44.50	44.70	—.07
44.95	38.32	Apr	45.00	45.00	44.60	44.80	—.02
49.80	44.00	Jun	49.87	50.30	49.70	50.27	+.50
48.85	43.95	Jul	48.85	48.95	48.55	48.92	+.27
46.90	42.70	Aug	46.20	46.42	46.10	46.32	+.12
43.00	39.70	Oct	41.80	41.85	41.70	41.82	+.02
43.00	41.70	Dec	42.90	43.10	42.85	43.10	+.20
43.85	42.60	Feb	43.00	43.05	43.00	43.05	+.25
42.50	40.90	Apr	42.00	42.00	42.00	42.00	+.10
Est. Sales 5,636		Prev. Sales 10,886					
Prev. Day Open Int. 24,908 up 916							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
49.30	34.30	Feb	37.00	37.35	36.55	37.35	+.40
49.00	35.02	Mar	37.10	37.70	36.70	37.45	+.33
50.50	36.05	May	38.25	38.80	37.85	38.60	+.38
46.70	36.50	Jul	38.45	39.52	38.15	39.37	+.95
45.90	35.50	Aug	37.40	39.00	37.15	38.75	+1.50
Est. Sales 3,075		Prev. Sales 4,329					
Prev. Day Open Int. 9,672 up 25							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
94.75	51.65	Mar	63.00	65.20	63.60	65.00	+3.45
96.50	55.75	May	67.50	68.80	67.00	68.35	+2.50
88.30	57.75	Jul	69.60	70.50	68.70	69.70	+1.75
89.75	59.70	Sep	71.50	72.25	70.70	71.50	+1.50
91.00	63.00	Dec	73.75	75.00	73.75	74.70	+1.95
90.75	68.75	Mar	77.00	77.00	77.00	77.00	+1.00
90.50	73.50	May				78.75	+.20
		Jul				81.50	+1.25
Est. Sales 14,180		Prev. Sales 13,247					
Prev. Day Open Int. 55,869 off 925							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
9.98	7.96	Mar	8.52	8.56	8.46	8.47	—.10
9.88	8.25	May	9.14	9.14	8.99	9.02	—.12
9.78	8.33	Jul	9.24	9.28	9.12	9.13	—.11
9.60	8.35	Oct	8.93	9.00	8.82	8.83	—.09
9.20	8.51	Mar	8.86	8.90	8.71	8.73	—.10
9.04	8.30	May				8.73	—.09
		Jul				8.76	—.09
Est. Sales 24,778		Prev. Sales 62,343					
Prev. Day Open Int.106,124 up 7,082							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1239	866	Mar	878	886	871	872	—17
1518	898	May	914	922	907	908	—14
1530	925	Jul	944	948	935	937	—13
1536	953	Sep	973	978	963	968	—10
1362	979	Dec	1008	1008	995	997	—13
1495	1020	Mar	1036	1039	1030	1026	—13
1368	1040	May				1047	—13
1270	1065	Jul				1067	—13
1280	1087	Sep	1093	1093	1093	1096	—11
1185	1118	Dec	1136	1136	1136	1134	—11
Est. Sales 15,531		Prev. Sales 8,067					
Prev. Day Open Int. 69,960 off 285							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
145.00	65.45	Mar	68.20	69.00	67.50	67.85	+.15
122.75	69.25	May	71.80	72.40	70.95	71.25	—.15
130.00	72.60	Jul	74.85	76.00	74.70	74.70	+.20
116.50	75.10	Sep	78.50	79.15	77.75	77.75	+.15
116.75	78.50	Nov		81.75	80.50	81.00	+.40
120.00	.54	Jan	84.60	86.50	84.60	84.80	+.58
109.00	84.50	Mar	88.60	88.60	88.25	87.50	+.45
100.00	89.00	May				87.50	+.45
		Jul				87.85	+.80
Est. Sales 2,500		Prev. Sales 2,493					
Prev. Day Open Int. 17,859 up 263							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
114.00	95.50	Feb	99.00	99.20	98.95	99.20	+.50
114.80	92.80	Mar	99.05	99.45	98.95	99.25	+.30
111.80	96.40	Apr				99.60	+.30
112.10	93.70	May	99.60	100.00	99.55	99.90	+.30
109.60	97.25	Jun	100.10	100.10	100.10	100.30	+.45
110.70	95.80	Jul	100.30	100.50	100.05	100.40	+.30
116.30	95.70	Aug				100.70	+.35
110.10	95.80	Sep	100.95	101.10	100.70	101.00	+.40
104.30	99.20	Oct				101.10	+.40
114.45	94.25	Nov				101.30	+.45
109.20	97.00	Dec	101.50	101.50	101.50	101.50	+.50
104.40	99.60	Jan				101.65	+.55
107.50	99.15	Mar	102.00	102.00	101.85	102.00	+.60
101.30	99.90	May				102.40	+.70
102.95	99.90	Jul				102.70	+.75
103.30	99.90	Sep				103.00	+.80
		Dec				103.30	+.85
Est. Sales 4,600		Prev. Sales 6,117					
Prev. Day Open Int. 48,006 off 225							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
377.0	364.0	Feb				375.2	—.4
513.0	363.0	Mar	377.0	379.0	375.0	375.7	—.5
		Apr				376.9	—.5
473.0	366.0	May	380.5	381.5	377.5	378.2	—.4
470.5	368.0	Jul	383.5	384.0	380.0	380.4	—.6
469.0	372.0	Sep	383.0	383.0	383.0	383.1	—.6
462.0	375.5	Dec	389.5	390.0	386.0	386.8	—.6
447.0	378.0	Jan				387.6	—.7
458.5	382.0	Mar	395.0	395.0	392.0	390.9	—.8
435.0	390.0	May	394.5	394.5	394.5	393.9	—.6
406.0	388.0	Jul				396.9	—.6
400.5	393.0	Sep				400.0	—.6
406.5	396.5	Dec	409.0	409.0	406.5	405.5	—.6
Est. Sales 18,000		Prev. Sales 30,426					
Prev. Day Open Int. 84,230 up 3,749							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
409.90	340.00	Apr	372.00	373.50	371.00	371.40	+.60
389.50	340.00	Jul	370.00	370.40	368.80	368.40	+.20
371.00	350.90	Oct	368.00	368.00	366.00	365.90	—1.00
366.00	348.00	Jan	365.00	365.00	365.00	363.90	—1.00
		Apr				366.40	—1.00
Est. Sales 5,082		Prev. Sales 2,941					
Prev. Day Open Int. 14,998 up 486							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
404.20	326.30	Feb	334.20	334.20	331.70	332.20	—1.20
371.40	328.40	Mar	334.50	334.50	333.40	332.40	—1.00
410.00	327.00	Apr	334.20	334.60	332.20	332.70	—1.00
418.50	328.90	Jun	335.30	335.50	333.60	334.00	—1.00
426.50	330.70	Aug	336.90	336.90	335.00	335.40	—1.00
395.00	332.20	Oct				336.90	—1.00
383.00	333.40	Dec	340.20	340.20	338.40	338.40	—1.00
376.80	335.80	Feb	341.20	341.20	340.60	340.10	—.90
360.00	338.70	Apr				341.90	—.90
383.50	339.40	Jun				343.70	—.90
395.50	342.50	Aug	346.80	346.80	346.80	345.70	—.90
344.00	344.00	Oct				347.90	—.90
349.00	346.80	Dec				350.20	—.90
Est. Sales 32,000		Prev. Sales 55,403					
Prev. Day Open Int.111,967 off 1,036							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
97.39	94.40	Mar	97.03	97.07	97.02	97.05	+.02
97.13	94.95	Jun	96.81	96.89	96.80	96.89	+.09
96.66	95.02	Sep	96.48	96.61	96.48	96.60	+.13
96.25	95.13	Dec	96.05	96.19	96.05	96.19	+.14
Est. Sales 3,905		Prev. Sales 2,470					
Prev. Day Open Int. 36,790 off 189							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
110-09	105-15	Mar	109-105	109-21	109-09	109-18	+8
109-08	104-22	Jun	108-115	108-21	108-11	108-19	+7½
108-09	103-25	Sep	107-13	107-175	107-13	107-17	+5½
Est. Sales		Prev. Sales 35,249					
Prev. Day Open Int.149,200 up 1,088							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
110-22	97-26	Mar	109-17	109-31	109-12	109-28	+12
109-11	100-14	Jun	108-4	108-19	108-3	108-18	+13
108	102-8	Sep	106-30	107-8	106-30	107-8	+13
105-2	101-20	Dec				105-30	+13
Est. Sales		Prev. Sales 64,606					
Prev. Day Open Int.204,468 off 988							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
108-13	90-16	Mar	107-5	108	106-31	107-26	+23
107-5	90-22	Jun	105-28	106-24	105-23	106-18	+23
105-29	90	Sep	104-22	105-16	104-18	105-11	+23
104-23	72-8	Dec	103-15	104-10	103-13	104-6	+23
103-20	90	Mar	102-17	103-8	102-17	103-5	+23
102-19	91-4	Jun				102-6	+23
101-11	90-12	Sep				101-9	+23
100-17	91-19	Dec	99-27	100-16	99-27	100-15	+23
100-4	90-24	Mar		99-24	99-4	99-23	+23
99-15	99-3	Jun	98-15	99-3	98-15	99-2	+23
Est. Sales		Prev. Sales 323,902					
Prev. Day Open Int.356,399 off 5,753							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
99-22	92-2	Mar	98-26	99-11	98-25	99-7	+16
98-25	91-16	Jun	97-29	98-14	97-29	98-11	+15
		Sep				97-27	+15
Est Sales		Prev. Sales 4,671					
Prev. Day Open Int. 20,774 off 684							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
96.98	93.56	Mar	96.65	96.70	96.63	96.68	+.03
96.68	90.27	Jun	96.41	96.51	96.41	96.50	+.08
96.31	90.27	Sep	96.06	96.20	96.06	96.18	+.11
95.77	90.22	Dec	95.53	95.65	95.50	95.63	+.14
95.53	90.28	Mar	95.30	95.42	95.27	95.40	+.13
95.13	90.40	Jun	94.92	95.02	94.89	95.01	+.12
94.80	90.34	Sep	94.60	94.69	94.57	94.69	+.11
94.40	90.71	Dec	94.20	94.27	94.16	94.27	+.10
94.27	90.24	Mar	94.11	94.18	94.06	94.17	+.09
94.03	90.71	Jun	93.86	93.92	93.81	93.91	+.08
93.82	91.31	Sep	93.66	93.72	93.61	93.70	+.07
93.51	91.18	Dec	93.30	93.42	93.31	93.39	+.06
93.46	90.75	Mar	93.32	93.34	93.29	93.35	+.06
93.26	91.89	Jun	93.12	93.15	93.09	93.15	+.06
93.12	92.10	Sep	92.99	93.03	92.96	93.02	+.06
92.89	92.12	Dec	92.76	92.88	92.72	92.88	+.05
Est. Sales 310,320		Prev. Sales 252,796					
Prev. Day Open Int.1,571,133 up 14,478							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9400	1.4124	Mar	1.4222	1.4232	1.4122	1.4152	—72
1.7170	1.4090	Jun	1.4124	1.4124	1.4040	1.4060	—76
1.5400	1.4070	Sep	1.4000	1.4010	1.3996	1.3994	—78
1.5200	1.3970	Dec				1.3944	—78
Est. Sales 10,941		Prev. Sales 12,739					
Prev. Day Open Int. 44,602 up 1,252							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8385	.7610	Mar	.7887	.7955	.7887	.7950	+63
.8360	.7532	Jun	.7855	.7900	.7855	.7894	+64
.8285	.7515	Sep	.7838	.7840	.7825	.7841	+65
.8283	.7470	Dec	.7755	.7785	.7755	.7792	+66
.8712	.7558	Mar				.7746	+67
.7637	.7637	Jun				.7707	+68
Est. Sales 9,762		Prev. Sales 4,346					
Prev. Day Open Int. 23,114 off 252							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.7025	.5724	Mar	.5995	.6018	.5987	.6006	+8
.6920	.5690	Jun	.5921	.5940	.5920	.5936	+8
.6720	.6013	Sep	.5880	.5880	.5875	.5882	+8
.6450	.5830	Dec				.5841	+8
Est. Sales 33,501		Prev. Sales 70,025					
Prev. Day Open Int.155,999 up 4,141							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008372	.007445	Mar	.008236	.008358	.008203	.008264	+3
.008320	.007745	Jun	.008230	.008357	.008224	.008265	+1
.008290	.007997	Sep	.008308	.008350	.008283	.008272	—1
.008205	.007970	Dec				.008263	—3
Est. Sales 35,184		Prev. Sales 25,672					
Prev. Day Open Int. 69,621 up 2,029							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8140	.6460	Mar	.6491	.6516	.6474	.6502	+10
.8070	.6443	Jun	.6462	.6485	.6442	.6478	+10
.6920	.6425	Sep				.6447	+10
Est. Sales 16,395		Prev. Sales 24,047					
Prev. Day Open Int. 58,230 up 1,547							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
67.30	51.32	Mar	62.30	63.20	61.50	61.58	—.67
66.25	52.15	May	63.26	63.70	62.40	62.46	—.64
66.49	53.00	Jul	64.00	64.61	63.20	63.30	—.55
64.49	54.40	Oct	63.40	63.70	63.20	62.90	—.23
64.25	54.60	Dec	62.08	62.45	62.08	61.95	—.17
62.80	55.62	Mar	62.80	63.10	62.80	62.77	—.03
63.00	60.99	May				63.60	+.10
61.35	61.35	Jul				64.25	+.22
Est. Sales 9,580		Prev. Sales 7,688					
Prev. Day Open Int. 37,164 up 273							
HEATING OIL (NYME) 42,000 gal- cents per gal							
63.50	52.20	Mar	56.20	56.75	56.20	56.60	—.03
60.70	52.25	Apr	55.85	56.50	55.85	56.20	—.05
59.15	49.50	May	55.20	55.80	55.20	55.65	+.10
58.25	50.00	Jun	55.00	55.55	55.00	55.45	+.25
58.20	50.95	Jul	55.20	55.65	55.15	55.50	+.15
58.50	53.30	Aug	56.30	56.35	56.30	56.25	+.48
59.55	54.40	Sep	57.50	57.50	57.50	57.50	+.45
Est. Sales 20,594		Prev. Sales 28,808					
Prev. Day Open Int.124,126 off 364							
LIGHT SWEET CRUDE (NYME) 1,000 bbl.- dollars per bbl.							
21.91	18.35	Mar	20.17	20.31	20.12	20.26	+.08
21.75	18.56	Apr	20.16	20.30	20.12	20.24	+.07
21.62	18.75	May	20.16	20.28	20.13	20.24	+.07
21.50	18.67	Jun	20.18	20.31	20.15	20.26	+.07
21.39	18.97	Jul	20.21	20.31	20.19	20.28	+.07
21.26	15.57	Aug	20.22	20.32	20.22	20.28	+.07
21.20	18.90	Sep	20.24	20.30	20.22	20.29	+.07
21.15	19.20	Oct	20.24	20.30	20.24	20.31	+.07
21.15	19.21	Nov	20.28	20.32	20.25	20.33	+.07
21.20	19.04	Dec	20.28	20.36	20.27	20.33	+.07
20.58	19.24	Jan				20.32	+.07
20.91	19.20	Feb				20.30	+.07
21.10	19.20	Mar				20.28	+.07
20.83	19.31	Apr				20.26	+.07
20.42	19.25	May				20.26	+.07
21.05	19.18	Jun	20.27	20.27	20.27	20.27	+.07
19.45	19.44	Jul				20.28	+.07
19.42	19.42	Aug				20.29	+.07
20.61	19.45	Sep				20.27	+.07
20.39	19.15	Dec	20.25	20.25	20.25	20.26	+.07
20.50	19.20	Jun				20.30	+.07
20.62	19.30	Dec				20.35	+.07
Est. Sales 61,052		Prev. Sales 93,200					
Prev. Day Open Int.376,708 up 4,407							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
61.20	52.50	Mar	55.10	55.40	55.00	55.76	—.10
65.20	56.35	Apr	58.70	59.05	58.60	58.80	—.02
65.32	57.20	May	59.55	59.95	59.55	59.76	
64.60	57.75	Jun	60.40	60.55	60.35	60.48	—.01
63.77	57.75	Jul	60.65	60.85	60.65	60.75	+.04
62.35	57.30	Aug				60.30	+.15
60.45	56.60	Sep				59.18	+.18
58.00	54.70	Oct	57.50	57.50	57.50	57.63	+.18
56.45	55.85	Nov				56.93	+.18
56.20	52.90	Dec				56.28	+.18
54.75	52.80	Jan	55.80	55.80	55.80	56.18	+.18
Est. Sales 22,413		Prev. Sales 21,692					
Prev. Day Open Int. 92,808 off 1,257							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
450.85	390.50	Mar	447.30	450.20	447.30	448.05	+.95
451.30	391.00	Jun	447.75	450.70	447.75	448.55	+1.20
452.40	391.00	Sep	449.70	451.20	449.80	449.05	+.85
452.20	433.20	Dec				450.00	+.90
Est. Sales		Prev. Sales 47,349					
Prev. Day Open Int.171,893 off 671							
NYSE COMP. INDEX (NYFE) points and cents							
248.40	215.00	Mar	246.45	248.00	246.35	246.85	+.85
248.10	40.10	Jun	246.90	247.80	246.90	247.00	+.80
248.00	222.50	Sep	247.50	247.50	247.50	247.20	+.55
239.75	237.15	Dec				247.60	+.55
Est. Sales		Prev. Sales 4,294					
Prev. Day Open Int. 5,200 up 68							

Commodity Indexes

	Close	Previous
Moody's	1,027.90	1,008.60
Reuters	1,757.10	1,743.10
D.J. Futures	125.50	125.64
Com. Research	[illegible]	[illegible]

WORLD STOCK MARKETS

Agence France Presse Feb. 11

Amsterdam

	Close	Prev.
ABN Amro Hld	51.20	51.10
ACF Holding	33.50	33
Aegon	82.10	82.50
Ahold	93.90	93.60
Akzo	149.50	146.40
AMEV	67	66.60
Amst Rubber	N.A.	2.05
Bols	47.60	47.50
Buhrmann Tett	30	30.40
CSM	108	106.20
DAF	1.05	1.15
DSM	77.50	78
Elsevier	124.70	125.50
Fokker	9.50	9.40
Gist-Brocades	37.60	37.70
HBG	200	196
Heineken	173.50	173
Hoogovens	25.50	24.40
Hunter Douglas	40.20	39.10
IHC Caland	97.30	97.40
Inter Mueller	50	50.50
Int'l Nederland	60	59.60
KLM	27	26.50
KNP	30	30.40
Nedlloyd	23.80	23.60
Oce Grinten	44.80	44.10
Pakhoed	34	33.90
Philips	24.70	24.40
Robeco	102.40	102.10
Rodamco	46.80	47.10
Rolinco	99.80	99.40
Rorento	82.20	82.10
Royal Dutch	154.80	155.50
Stork	29.90	29.20
Unilever	195.20	194.60
Van Ommeren	33.80	33.90
VNU	101.40	100.60
Wessanen	102	102.30
Wolters/Kluwer	86.70	86.50

CBS trend index : 98.50
Previous : 97.90

Brussels

	Close	Prev.
Acec-UM	2420	2430
AG Fin	2370	2420
Arbed	2340	2310
Barco	1410	1482
Bekaert	14550	14100
Cockerill	106	105
Cobepa	4460	4590
Delhaize	1304	1314
Electrabel	5820	5720
GIB	1274	1280
GBL	3090	3080
Gevaert	6850	6870
Kredietbank	6420	6470
Petrofina	7900	7670
Royal Belge	4615	4605
Soc Gen Banque	7460	7800
Soc Gen Belgique	2210	2220
Sofina	11400	11250
Solvay	12850	12925
Tractebel	8480	8520
UCB	25125	25150
Powerfin	2660	2650

Current Stock Index : 5973.37
Previous : 5968.90

Frankfurt

	Close	Prev.
AEG	172.50	168.90
Allianz Hold	2189	2198
Altana	530.50	533
Asko	621	615
BASF	225.40	226
Bayer	276	275.70
Bay. Hypo bank	413	415
Bay Vereinsbk	427	430
BBC	N.A.	574
BHF Bank	438.50	440
BMW	514.50	510.50
Commerzbank	268.50	268.10
Continental	225	225.50
Daimler Benz	615.60	614
Degussa	353.20	350.20
Dt Babcock	153.50	157.50
Deutsche Bank	669.30	671
Douglas	484	489
Dresdner Bank	374	373.50
Feldmuehle	540	540
Harpener	232	233.50
Henkel	577.20	578
Hochtief	1090	1085
Hoechst	266	266.30
Holzmann	935	947
Horten	141.50	161
IWKA	300.50	300.50
Kali Salz	109	112.20
Karstadt	530	529
Kaufhof	441	438
KHD	98	97.70
Kloeckner Werke	48.60	49
Krupp Stahl	154.50	155
Linde	779	770.50
Lufthansa	116.50	116.50
MAN	287	288
Mannesmann	261	257.50
Metallgesell	322.60	331.60
Muench Rueck	2900	2900
Porsche	445	449
Preussag	380.10	376
PWA	163.30	162.50
RWE	402.50	404
Rheinmetall	250	246
Schering	704.20	705
SEL	381	384.50
Siemens	640.50	638.50
Thyssen	180.20	177
Varta	284	288.50
Veba	381.70	382.50
Viag	354	348
Volkswagen	294.90	292.50
Wella	635	647.50

DAX Index : 1651.85
Previous : 1649.81
FAZ Index : 648.70
Previous : 649.52

Helsinki

	Close	Prev.
Amer-Yhtyma	108	110
Enso-Gutzeit	24.30	23.20
Huhtamaki	196	197
K.O.P.	10	10
Kymmene	62.50	60.50
Metra	135	134
Nokia	94	97
Pohjola	56.50	58
Repola	50.50	50
Stockmann	176	178

HEX Index : 924.32
Previous : 926.44

Hong Kong

	Close	Prev.
Bk East Asia	31	37
Cathay Pacific	9.40	9.40
Cheung Kong	20.60	20.40
China Light Pwr	34.75	35
Dairy Farm Int'l	10.60	10.70
Hang Lung Dev	9.55	9.45
Hang Seng Bank	57.50	57.50
Henderson Land	16.10	15.90
HK Air Eng.	22.20	21.30
HK China Gas	15.50	15.50
HK Electric	16.30	16.20
HK Land	12.70	12.60
HK Realty Trust	10.10	9.90
HSBC Holdings	61.50	61
HK Shang Hils	5.90	5.90
HK Telecomm	9.80	9.80
HK Ferry	5.65	5.65
Hutch Whampoa	16.30	16.40
Hysan Dev	14	13.90
Jardine Math.	44	44
Jardine Str Hld	20.70	20.40
Kowloon Motor	9.35	9.25
Mandarin Orient	7.70	7.70
Miramar Hotel	9.90	9.65
New World Dev	17	16.90
SHK Props	28.60	28.30
Stelux	4.15	4.18
Swire Pac A	31.25	31.25
Tai Cheung Prps	8.35	8.40
TVE	2.43	2.43
Wharf Hold	17.30	17.20
Wing On Int'l	8.25	8.15
Winsor Ind.	13.30	13.20
World Int'l	7.50	7.45

Hang Seng Index : 5857.00
Previous : 5835.55

Johannesburg

	Close	Prev.
AECI	6.20	6.20
Altech	140	140
Anglo Amer	102.75	100.25
Barlows	47.50	49.50
Blyvoor	3.60	3.60
Buffels	22	21.50
De Beers	72.75	72
Driefontein	36	35.50
Gencor	10.15	10
GFSA	61.50	59
Harmony	11.25	10.50
Highveld Steel	9	9
Kloof	30.75	29.50
Nedbank Grp	21	20
Randfontein	14.75	13.65
Rusplat	65.50	63.50
SA Brews	61	62.50
St Helena	16	16
Sasol	19	19.50
Welkom	18.25	15
Western Deep	71.50	67.75

Composite Stock Index : 3550
Previous : 3541

London

	Close	Prev.
Abbey Nat'l	3.56	3.53
Allied Lyons	5.87	5.84
Arjo Wiggins	1.68	1.62
Argyll Group	3.58	3.67
Ass Brit Foods	4.68	4.65
BAA	7.68	7.73
BAe	2.68	2.60
Bank Scotland	1.27	1.27
Barclays	4.13	4.16
Bass	5.87	6.01
BAT	9.58	9.68
BET	0.93	0.97
Blue Circle	2.15	2.15
BOC Group	7.48	7.40
Boots	4.78	4.84
Bowater	4.81	4.82
BP	2.77	2.67
Brit Airways	2.88	2.95
Brit Gas	2.86	2.86
Brit Steel	0.77	0.76
Brit Telecom	4.11	4.07
BTR	5.47	5.51
Cable Wire	7.17	7.17
Cadbury Sch	4.75	4.67
Coats Viyella	2.22	2.23
Comm Union	6.02	6.08
Courtaulds	5.78	5.81
ECC Group	4.41	4.50
Enterprise Oil	4.71	4.66
Eurotunnel	4.63	4.45
Fisons	2.42	2.45
Forte	1.88	1.87
GEC	2.88	2.93
Gen'l Acc	5.74	5.65
Glaxo	6.94	6.64
Grand Met	4.37	4.38
GRE	1.69	1.67
Guinness	4.61	4.65
GUS A	15.70	15.85
Hanson	2.59	2.56
Hillsdown	1.43	1.43
HSBC Hldgs	5.63	5.58
ICI	11.56	11.42
Inchcape	5.65	5.70
Kingfisher	5.14	5.14
Ladbroke	1.93	1.98
Land Sec	4.83	4.87
Laporte	6.64	6.53
Lasmo	1.63	1.61
Legal Gen Grp	4.34	4.32
Lloyds Bank	5.25	5.13
Marks Sp	3.24	3.27
MB Caradon	3.10	3.06
MEPC	3.64	3.70
Nat'l Power	3.03	2.95
NatWest	4.30	4.31
NthWst Water	4.94	4.87
Pearson	3.71	3.70
P & O	5.48	5.63
Pilkington	1.08	1.07
PowerGen	2.95	2.94
Prudential	3.04	3.02
Rank Org	6.93	7.03
Reckitt Col	6.16	6.11
Redland	4.48	4.51
Reed Int'l	6.43	6.41
Reuters	13.48	13.15
RMC Group	5.83	5.80
Rolls Royce	1.24	1.24
Rothmans	5.98	5.87
Royal Scot	2.27	2.28
RTZ	6.60	6.55
Sainsbury	5.15	5.28
Scot Newcas	4.32	4.36
Scot Power	2.25	2.22
Sears Holds	0.98	1
Severn Trent	4.88	4.84
Shell	5.95	5.86
Siebe	4.70	4.75
Smith Nephew	1.52	1.51
SmithKline B	4.44	4.45
Smith (WH)	4.16	4.18
Sun Alliance	3.37	3.37
Tate & Lyle	3.99	4.10
Tesco	2.27	2.38
Thorn EMI	8.58	8.61
Tomkins	2.55	2.51
TSB Group	1.72	1.70
Unilever	11.45	11.40
Utd Biscuits	3.48	3.55
Vodafone	3.84	3.88
War Loan 3½	39.38	39.53
Wellcome	9.15	8.90
Whitbread	4.79	4.75
Williams Hdgs	3.42	3.47
Willis Corroon	1.86	1.89

F.T. 30 Index : 2186.00
Previous : 2174.70
F.T.S.E. 100 Index : 2834.30
Previous : 2816.40

Madrid

	Close	Prev.
BBV	2865	2815
Bco Central Hisp.	3270	3215
Banco Santander	4765	4765
Banesto	2315	2435
CEPSA	2520	2520
Dragados	1360	1339
Endesa	4220	4015
Ercros	99	98
Iberdrola I	775	761
Repsol	2790	2780
Tabacalera	4175	4105
Telefonica	1355	1320

S.E. General Index : 235.78
Previous : 235.40

Milan

	Close	Prev.
Alenia	1201	1205
Banca Comm	4968	5088
Bastogi	92.50	91.50
Benetton group	15390	15550
Ciga hotels	900	902
CIR	1042	1114
Cred Ital	2880	3020
Enichem	950	1019
Ferfin	1111	1162
Ferfin Risp	745	790
Fiat SPA	4520	4640
Generali	32000	34150
IFI	9700	10075
Italcem	8790	8770
Italgas	3341	3485
Italmobiliare	36000	37200
Mediobanca	14100	14825
Montedison	1245	1258
Olivetti	1860	1940
Pirelli	3839	3910
RAS	22600	23375
Rinascente	7750	8025
Saipem	2670	2725
San Paolo Torino	11390	11750
SIP	1621	1661
SME	5860	6060
Snia	1025	1055
Standa	30500	30610
Stet	2180	2290
Toro Assi Risp	24000	25345

MIB Index : 1068
Previous : 1101

Montreal

	Close	Prev.
Alcan Aluminum	24⅛	24
Bank Montreal	45⅝	44⅞
Bell Canada	45⅛	45⅛
Bombardier A	11⅛	11⅛
Bombardier B	11⅞	11⅝
Cambior	12⅝	12¾
Cascades	6⅝	6⅛
Dominion Text A	9	9
Donohue	N.Q.	17
MacMillan Bl	17⅛	17⅛
Nat'l Bk Canada	7⅝	7⅞
Power Corp.	15⅞	15⅝
Quebec Tel	16⅝	16⅝
Quebecor A	18½	N.Q.
Quebecor B	18½	18⅝
Teleglobe	15¼	15¼
Univa	10⅛	10
Videotron	19	19

Industrials Index : 1611.58
Previous : 1599.15

Paris

	Close	Prev.
Accor	709	702
Air Liquide	782	776
Alcatel Alsthom	633	638
Axa	1132	1109
Bancaire (Cie)	462.70	450.20
BIC	1132	1110
Bouygues	640	638
BSN-GD	935	938
Carrefour	2500	2496
C.C.F.	228.70	229.80
Cerus	91.30	88.10
Chargeurs	1365	1370
Ciments Franc	284	272
Club Med	403	401.90
Elf-Aquitaine	360	361.80
Elf-Sanofi	1030	1015
Gen. Eaux	2262	2235
Eurodisney	76	74.60
Havas	438.70	436.80
Imetal	394	380.50
Lafarge Coppee	343	335
Legrand	4250	4240
Lyon. Eaux	431.70	427.30
Oreal (L')	1045	1040
L.V.M.H.	3395	3382
Matra-Hachette	117.40	114.90
Michelin B	186.80	187.40
Moulinex	85	84.50
Paribas	406.50	398.20
Pechiney Intl	227	226
Pernod-Ricard	373.90	401.50
Peugeot	601	606
Printemps (Au)	639	639
Radiotechnique	309.90	280
Raff. St. Louis	1182	1207
Redoute (La)	6560	6460
Saint Gobain	530	526
S.E.B.	349	351.40
Ste Generale A	630	616
Suez	286.90	284.60
Thomson-CSF	155.60	156.90
Total	241.50	240
U.A.P.	541	520
Valeo	777	787

CAC 40 Index : 1905.57
Previous : 1893.32

Sao Paulo

	Close	Prev.
Banco do Brasil	220	210
Banespa	111	106
Bradesco	665	630
Brahma	3000	2900
Paranapanema	210	205
Petrobras	45000	40000
Telebras	334	317
Vale Rio Doce	850	827
Varig	2150	2100

Bovespa Index : 11078
Previous : 10464

Singapore

	Close	Prev.
Cerebos	5	4.94
City Dev.	4.04	4.04
DBS	11.90	11.90
Fraser Neave	11.30	11.40
Genting	9.25	9.10
Golden Hope Pl	1.34	1.32
Haw Par	2.60	2.58
Hume Industries	3.58	3.60
Inchcape	6.95	7
Keppel	6.65	6.75
KL Kepong	2.37	2.39
Lum Chang	0.95	0.95
Malayan Banking	6.05	6.05
OCBC	8.95	9
OUB	4.88	4.90
OUE	6.90	6.90
Sembawang	8.60	8.70
Shangri-la	4.52	4.56
Sime Darby	2.94	2.94
SIA	7.10	7.10
S'pore Land	4.04	4.04
S'pore Press	9.60	9.65
Sing Steamship	2.45	2.43
Straits Trading	2.98	2.96
UOB	6.90	6.85
UOL	1.49	1.46

Straits Times Ind. : 1621.47
Previous : 1625.90

Stockholm

	Close	Prev.
AGA	328	330
Asea A	406	402
Astra A	690	698
Atlas Copco	321	323
Electrolux B	223	225
Ericsson	220	220
Esselte-A	131	131
Handelsbanken	52	52.50
Investor B	137	136
Norsk Hydro	168	168.50
Procordia AF	185	185
Sandvik A	406	403
SCA-A	131	130
S-E Banken	11.50	11.50
Skandia F	119	124
Skanska	92.50	90
SKF	74.50	74
Stora	290	298
Trelleborg BF	62	59
Volvo	390	395

Affaersvaerlden : 1123.52
Previous : 1122.82

Sydney

	Close	Prev.
ANZ	3.13	3.10
BHP	14.30	14.28
Boral	2.96	2.95
Bougainville	0.46	0.47
Coles Myer	4.72	4.66
Comalco	3.43	3.44
CRA	13	13.16
CSR	4.45	4.46
Dunlop	5.35	5.40
Fosters Brew	1.38	1.38
Goodman Field	1.72	1.70
ICI Australia	6.26	6.15
Magellan	2.55	2.55
MIM	2.41	2.40
Nat Aust Bank	8	7.90
News Corp	30.14	30.10
Nine Network	2.71	2.70
N Broken Hill	2.22	2.18
Pioneer Int'l	2.32	2.31
Nmndy Poseidon	1.26	1.23
OCT Resources	1.17	1.16
Santos	2.87	2.84
TNT	0.76	0.79
Western Mining	4.40	4.40
Westpac Banking	3.18	3.14
Woodside	3.31	3.33

All Ordinaries Index : 1579.10
Previous : 1591.10

Toronto

	Close	Prev.
Abitibi Price	14	14¼
Agnico Eagle	6	5⅞
Air Canada	3.10	3.05
Alberta Energy	17½	17⅜
Am Barrick Res	41½	42¼
BCE	45⅝	45⅝
Bk Nova Scotia	23½	23⅞
BC Gas	14⅝	14½
BC Phone	19½	19½
BF Realty Hds	0.04	0.04
BP Canada	N.Q.	—
Bramalea	0.39	0.37
Brunswick	9⅛	9
CAE	5⅝	5¼
Camdev	2.85	2.90
CIBC	26½	26¼
Canadian Pacific	16⅝	16¼
Can Packers	14	13⅞
Can Tire A	12¾	13⅛
Cantor	28⅝	28½
Cara	4.70	4¾
CCL Ind B	7⅛	9¼
Cineplex	1⅝	1.78
Cominco	17	16⅞
Conwest Expl A	12⅞	N.Q.
Denison Mn B	0.25	0.23
Dickenson Mn A	3.55	3.65
Dofasco	13⅞	13⅞
Dylex A	1.74	1.51
Echo Bay Mines	6¼	6⅛
Equity Silver A	0.78	0.75
FCA Intl	4	4
Fed Ind A	4.15	4.15
Fletcher Chall A	14⅞	15
FPI	3.60	3.65
GoldCorp	3	2.89
Gulf Cda Res	3.70	3.90
Hees Intl	7⅝	7⅝
Hemlo Gld Mines	8⅛	8½
Hollinger	10⅜	10⅜
Horsham	12¼	12¼
Hudson's Bay	27⅞	29½
Imasco	39½	39½
Inco	30⅝	30⅝
Interprov Pipe	N.Q.	—
Jannock	16¼	15⅞
Labatt	28½	28⅝
Loblaw Co	21¼	21⅝
Mackenzie	5⅛	4.80
Magna Intl A	41¼	41¼
Maritime	20⅝	20½
Mark Res	4.85	4.90
MacLean Hunter	12	12
Molson A	26	26¼
Noma Ind A	4.90	4.85
Noranda Inc	18⅞	19
Noranda Forest	8⅛	8⅝
Norcen Energy	15⅝	16
Nova Corp	8⅝	8¾
Oshawa	23	23
Pagurin A	2.30	2.40
Placer Dome	17⅝	18¼
Poco Petroleum	4.55	4.55
PWA Corp	0.59	0.63
Quebec Sturgeon	N.Q.	0.23
Rayrock	10⅝	10⅝
Renaissance	21⅝	20⅝
Rogers B	16½	16⅝
Rothmans	100	100
Royal Bank Can	25	25¼
Royal TrustCo	1.91	1.96
Sceptre Res	6⅝	6⅝
Scott's Hosp	9½	9⅞
Seagram	34⅝	34⅞
Sears Can	6	5⅞
Shell Can	34	34
Sherritt Gordon	6⅞	6½
SHL Systemhse	8½	8⅝
Southam	15⅞	15⅜
Spar Aerospace	17½	17⅝
Stelco A	2.40	2⅜
Teck B	18⅝	18⅝
Thomson News	14½	14⅝
Toronto Domn	15⅞	15⅞
Torstar B	21⅝	21⅞
Transalta Util	13⅛	13⅛
TransCda Pipe	16⅝	16⅞
Trilon Finl A	2.40	2⅜
Trimac	11¼	11¼
Trizec A	1.90	1.82
Unicorp Energy	N.Q.	0.45
Woodward's Ltd	0.20	0.20

TSE 300 Index : 3443.20
Previous : 3442.80

Zurich

	Close	Prev.
Adia Intl	146	145
Alusuisse	471	467
Leu Holdings	323	323
Brown Boveri	3880	3850
Ciba Geigy	685	662
CS Holding	2180	2170
Elektrow	2500	2510
Fischer	720	735
Interdiscount	1400	1380
Jelmoli	1215	1140
Landis Gyr	549	545
Moevenpick	3330	3330
Nestle	1080	1080
Oerlikon-B	580	495
Pargesa Hld	1180	1180
Roche Holding B	4125	4150
Sandoz	3100	3090
Schindler	4150	4040
Sulzer	634	620
Surveillance	1640	1595
Swissair	540	540
SBC	341	337
Swiss Reinsur	584	580
Swiss Volksbank	1175	1185
Union Bank	923	925
Winterthur	3230	3200
Zurich Ins	1040	1040

SBS Index : 718.48
Previous : 717.90

Market Closed

The stock market in Tokyo was closed Thursday for a holiday.

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Metal Prices Present a Challenge To Preussag

Bloomberg Business News

HANNOVER, Germany — Preussag AG said Thursday that group net profit had risen 3.5 percent in the year through Sept. 30, 1992, and forecast that earnings this year would again be restrained by its nonferrous metals business.

The engineering and energy company's net rose to 440.2 million Deutsche marks ($265 million) from 425.5 million a year earlier. Earnings per share fell to 31 DM from 33 DM, Ernst Pieper, the chief executive, said. The company plans to keep its dividend unchanged at 10 DM.

Consolidated group sales for the 1992 business year declined 4 percent, to 28.5 billion DM.

Mr. Pieper said earnings in the year remained steady thanks to "positive developments in our growth areas" such as environmental and information technology, "which balanced the decline in earnings in steel and nonferrous metals." Steel and nonferrous metals account for 11 percent of group profit.

But in the first quarter of the current business year, sales fell 5 percent to 6.0 billion DM as the slump in the world economy continued and Germany headed into recession, Mr. Pieper said.

He said it was "certain" that this year's earnings would be hurt by the decline in nonferrous metals and because of the cost of investing in information technology.

Preussag Stahl AG suffered in 1991-92 due to oversupply in the steel industry, Mr. Pieper said.

Preussag plans to cut 1,500 jobs at the steel unit "in the medium term," he said. The company employed 73,680 people at the end of business year 1992.

Earnings from the nonferrous metals business were hurt due to the oversupply of lead and zinc in Western markets. Mr. Pieper said dumping by East European producers depressed earnings.

But earnings at Preussag's French unit Metaleurop SA are improving in this business year because of restructuring and cost cutting, he said.

Metaleurop's net loss narrowed to 167 million French francs ($30 million) in the 1992 business year from 597 million francs.

Bérégovoy Seeks Quick EMU

But Delors and Tietmeyer Back the Current Timetable

Compiled by Our Staff From Dispatches

PARIS — Prime Minister Pierre Bérégovoy of France suggested Thursday an acceleration of the European Community's monetary union, based on closer cooperation between France and Germany. But there was opposition to this idea from Jacques Delors, president of the EC Commission, and Hans Tietmeyer, the Bundesbank vice president, who said the current timetable was adequate.

Mr. Bérégovoy, whose Socialist Party is widely expected to lose power after legislative elections next month, said: "I am in favor of accelerating the construction of economic and monetary union. We will have to have a serious discussion of this with Germany and other partners this year," he said.

Noting that under the Treaty on European Union France was obliged to legislate after January 1, 1994, to make its central bank independent, Mr. Bérégovoy said: "There is no reason why the process should not be accelerated."

Asked if he favored a commitment to introduce a single EC currency at the earliest date set in the treaty, he said: "If we could achieve it on Jan. 1, 1997, I would be delighted. If we could do it before, I would be doubly delighted." A single currency is due under the treaty in 1997 or 1999.

But Mr. Delors, also a French Socialist, said in Brussels that there was a majority view for sticking to the timetable set out in the Maastricht treaty for economic and monetary union.

There would be negative public reaction to a small core of countries pushing ahead for full monetary union before 1997, he said in Brussels, adding "it would not be a drama if in January 1997 seven countries started EMU and left open the chance for others to join later."

Mr. Tietmeyer, vice president of the German central bank, told a financial conference in Paris he was opposed to bringing forward the timetable for economic and monetary union because countries need time to prepare for a single currency.

"We feel the Maastricht treaty has set the right conditions and the right timetable. It would not be appropriate to change the timetable," he said.

He added that setting up a single currency in the years immediately ahead could be "dangerous". Germany for one, needed time to overcome the big economic challenge of unification.

French authorities are anxious to cement the franc to the Deutsche mark after recent speculative attacks on the French currency. It has survived in its value bands against the mark in the exchange-rate mechanism of the European Monetary System with crucial help from the Bundesbank, but there has been speculation on an early move to a fixed parity as a lasting solution.

Other EC countries were unable to withstand speculative attacks on their currencies. In recent months, Ireland, Portugal and Spain were forced to devaluate their monies, while Italy and Britain withdrew from the ERM.

But Mr. Delors said changes should be made within the currency grid: "A devaluation is not an absolute misfortune for the EMS . . . when changes are necessary, one must make them inside the system, not outside." *(Reuters, AFX, Bloomberg)*

Trafalgar Plans £205 Million Issue

Compiled by Our Staff From Dispatches

LONDON — Trafalgar House PLC said Thursday that it planned to raise £204.5 million ($290 million) in a one-for-two rights offering at 60 pence a share.

The price of shares in Trafalgar House fell by 4.5 pence to 83.5 pence on the London market, as the company also said it would cut its dividend for the financial year to Sept. 30, 1993.

Hongkong Land, a unit of Jardine Matheson Holdings Ltd. that has a 20.1 percent stake in Trafalgar, said it would take up its entitlement in the offering.

Trafalgar is a British construction, transportation and real estate group that owns the John Brown construction group and the Cunard cruise-liner company. It said proceeds of the offering would be used to cut debt and strengthen its balance sheet and for investment in the company's construction and engineering division.

The company reported a £30.3 million pretax loss in the business year ended last Sept. 30, compared with a loss of £38.5 million a year earlier.

It said it expected to cut its dividend for the year to this coming Sept. 30, to 3.25 pence a share from 6 pence, and it will take a pretax charge of £100 million this year on the writedown of real estate values. It will also take a £20 million general provision on restructuring and other costs when it reports earnings for the first half, ending March 31.

Trafalgar said its net debt was £580.3 million as of Jan. 27, compared with £352.6 million on Sept. 30, 1992, reflecting the "substantial effect" of the devalued pound against the dollar.

In October, the group defended itself against an attempted partial takeover by Hongkong Land.

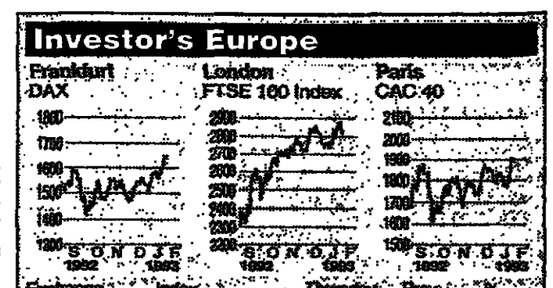
Trafalgar said it expected the decline in rental values in the British property market over the last three months to continue and that it would reschedule the development of its principal projects.

The company said it had hoped that the timing of the offering would have coincided with a recovery in business.

"However, as the general economic recovery continues to be delayed," it said, "the board has decided that it would be prudent to strengthen the group's balance sheet earlier."

Robert Fleming & Co. is underwriting the 281 million shares not being taken by Hongkong Land in the offering. Trafalgar said. UBS Phillips & Drew and Cazenove & Co. will act as brokers for the offering. *(Bloomberg, AFX)*

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	CBS Trend	98.59	97.90	+0.61
Brussels	Stock Index	5,973.31	5,968.90	+0.07
Frankfurt	DAX	1,651.65	1,649.81	+0.06
Frankfurt	FAZ	648.78	649.52	-0.13
Helsinki	HEX	924.30	926.44	-0.23
London	Financial Times 30	2,196.80	2,174.70	+0.57
London	FTSE 100	2,834.30	2,816.40	+0.64
Madrid	General Index	235.76	235.40	+0.15
Milan	MIB	1,666.00	1,161.00	+0.00
Paris	CAC 40	1,965.57	1,953.32	+0.63
Stockholm	Affärsvärlden	1,123.52	1,122.82	+0.06
Vienna	Stock Index	360.42	361.64	-0.35
Zurich	SBS	719.80	717.90	+0.27

Sources: Reuters, AFP International Herald Tribune

Very briefly:

• **Sara Lee Corp.**, the Chicago-based food and consumer products company, has acquired about a 20 percent stake in Filodoro Group, an Italian maker of women's hosiery.

• **MAN AG**, the German engineering group, reported that consolidated sales in the first half of its business year, ended Dec. 31, fell 2 percent from the year-earlier period to 8.2 billion Deutsche marks ($5 billion).

• **Bankruptcies in the Netherlands** rose 24 percent in 1992 to 5,044, while bankruptcies in January rose 26 percent from a year earlier to 450

• **Société Nationale Elf Aquitaine** and **Total SA** have signed a three year agreement with the French government for limited development of a biodiesel fuel comprising 5 percent canola oil, a government official said.

• **Winterthur Versicherungs-Gesellschaft** of Switzerland said it is to sell its Dallas-based consumer finance unit, Allied Finance, to a **Ford Motor Co.** financial services unit, Associates Corp. of North America.

• **Crédit Lyonnais** said it will be the 90 percent shareholder in a joint venture with **Vseobecna Uverova Bank** of Slovakia.

Bloomberg, AFP, AFX

BP Sank Into Loss in 1992 Despite Rebound in 2d Half

Compiled by Our Staff From Dispatches

LONDON — British Petroleum Co., burdened by heavy restructuring costs, weak demand and excess capacity in the industry, reported Thursday that it had fallen to a loss in 1992.

But, despite a poor year, the company, Britain's biggest in terms of revenue, stressed that its profitability had improved during during the second half.

"It was a year of two halves," Chief Executive David Simon said. "The first half was very, very poor. The second half was very encouraging."

But BP warned that uncertainty over production levels by the Organization of Petroleum Exporting Countries and the extent of the economic recovery made the outlook for 1993 very uncertain.

For all of 1992 BP reported a loss of £458 million ($650 million), on a historical cost basis and after exceptional items, compared with a profit of £415 million in 1991. On a replacement cost basis, the loss was £352 million after a profit of £1.035 billion in 1991.

Historical cost accounting values oil inventories on the basis of what it cost to acquire, while replacement cost values oil stocks at their current market price.

Separately, BP America, a unit of British Petroleum, has agreed to pay $630 million to settle a tax dispute with the state of Alaska, company and state officials said in Anchorage. The deal settled a dispute, dating back to 1982, over the way Alaska taxes non-U.S. corporations doing business in the state.

Ron McGimpsey, vice president of BP America, said that the tax settlement will not "have a material effect" on British Petroleum's results, however, because "adequate provision had already been established."

British Petroleum said that figures for the fourth quarter of 1992 showed that net profit on a historical cost basis rose to £136 million from £6 million a year earlier, while replacement cost net profit climbed to £193 million from £72 million.

(Reuters, AFX)

BT's Income Holds Up Well

Reuters

LONDON — British Telecommunications PLC on Thursday reported slightly lower profit for its third quarter ended Dec. 31 but signaled that improved market conditions had been sustained.

Pretax profit fell 7 percent, to £705 million ($1 billion), from a year earlier. Revenue was virtually unchanged at £3.28 billion.

"The first signs of a slight improvement in volume growth were perceptible in the second quarter," said the chairman, Iain Vallance. "That improvement has continued into the third quarter."

Analysts pointed to a 1.2 percent growth in third-quarter domestic call revenue, along with a rise of 4.8 percent in international calls, as encouraging signs. "The rise has spread from international routes to inland routes, which is a sign that economic recovery might be filtering through into BT's performance," said James Ross, an analyst at Hoare Govett.

GM: *Despite $23 Billion Loss From Health Costs, Chairman Says His Program Is Working*

(Continued from first finance page)

ny's North American operations lost $4.5 billion last year, down from the $7.9 billion hemorrhage of 1991. In the fourth quarter, Mr. Smith said, cash flow was positive before interest, taxes and the set-aside for retiree medical expenses. Similar cash-flow measures have been used by other troubled companies such as Time-Warner and RJR Nabisco to monitor performance while they were restoring themselves to health.

Mr. Smith said GM's fourth-quarter results showed that his plans to cut costs and improve productivity in order to rebuild the foundation for future profitability "are firmly on track." Because of low sales and tough competition that shrank GM's U.S. vehicle-market share last year from 34.8 percent to 33.9 percent, he said, the company had to offer a "persistent high level of sales incentives."

To offset this, Mr. Smith's plan is to get rid of businesses that lose money and embark on the course he took in Europe: slashing suppliers' costs with the help of his purchasing chief, a Spanish-born GM engineer, J. Ignacio López de Arriortua. Mr. Lopez, quickly dubbed "The Grand Inquisitor" in America's Rust Belt, is not expected to be able to work his magic right away.

But the annual balance sheet showed other scars resulting from Mr. Smith's strategy. GM took a charge of $794 million for its Hughes Aircraft Co. subsidiary, which is shrinking from the loss of military contracts. It also wrote down $744 million from the value of its unprofitable National Car Rental subsidiary, which is being slimmed down and reorganized. And it sold its stake in Korea's Daewoo Motor Co. for an after-tax gain of $165 million.

In analyzing the numbers, it was difficult to separate the influence of the stronger U.S. economy on sales from that of the new regime's cost savings, but Mr. Jouppi said the savings were definitely there. "They are cutting back on their unprofitable fleet business on the sales front, and they are risking the penalty of breaking contracts to get the company profitable, whatever the price," he said.

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NASDAQ

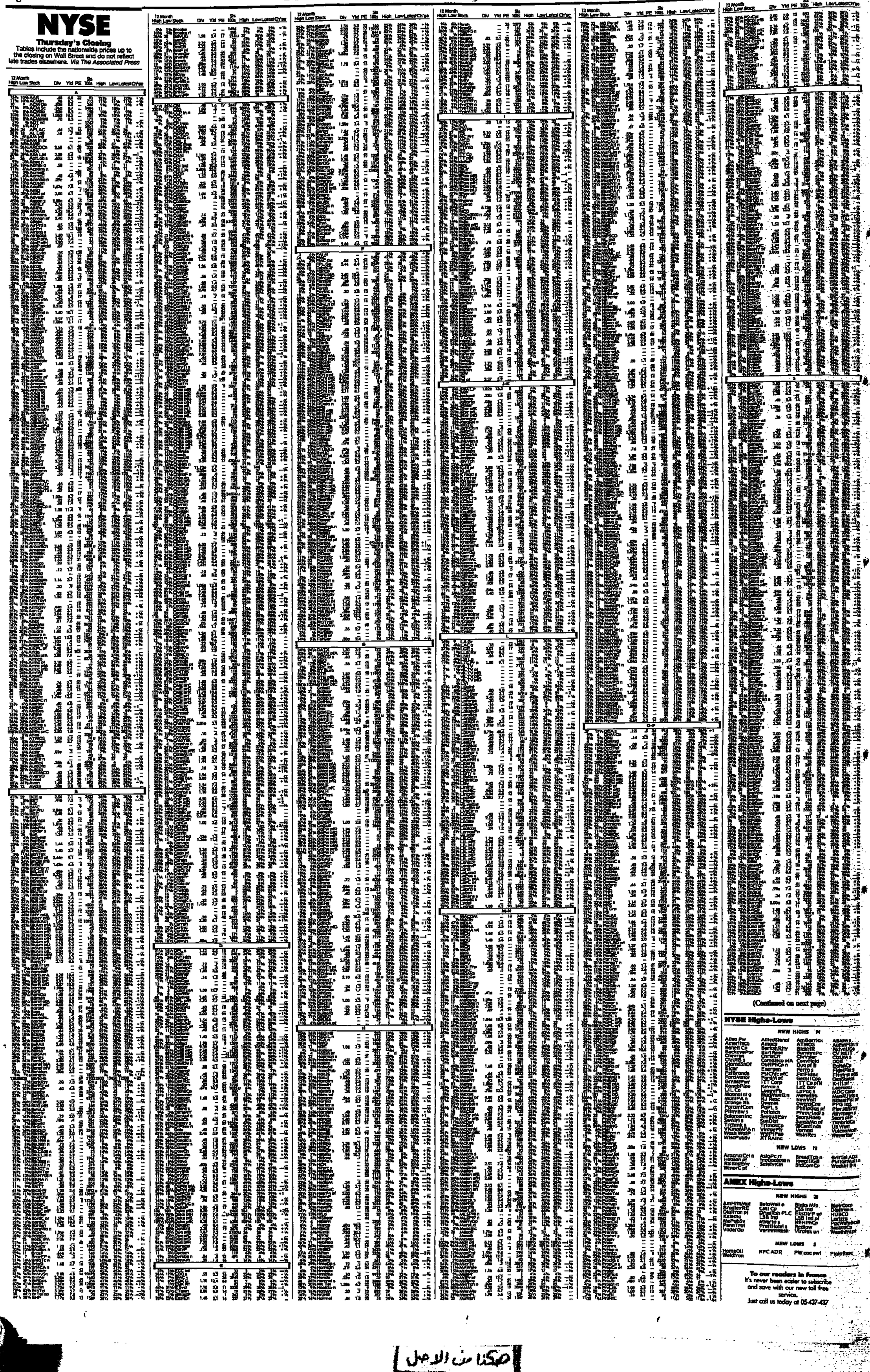
Thursday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*



(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 91

Alles Pw, Amerifsch, Benefl Cp, BuckeyePor, Chevron, CmtBT$ s, DiamdShOf, Elcor, FstBrands, FordMotor, GnNWPrct, KoreaPipe, LtLCo, Malampint s, MuniPA n, Orange Rk, PoraintCom, PittnyBw s, SalomonInc, SwAirl s, Trchmk s, VKMuniPA n, Wash WatP, WisconPubSv, AlliedSignal, Amoco, BerkshHaty, BorlRscF, ChrtaCH, CmwlEdco pfA, DuffPhEn n, Energen, FstChic pfC, FordM pf, ITT Corp, KeycpLs, LomeyFb, MuniMunit2 n, OGE, PaPL's, Pollatch, SeagullEsy, SunDistr, TrtnscCp, VintagePtr, WstPtPfab, XTRAInc, AmBarrick, ATMOS, BlckHR, BormmPc, Chrysler, CmvHeld, Duq pf B, Ferro s, FstFidBc, GeminiCap, ITT Cp pfN, LeiZ Bery, LePac s, Meredith, NewYrkII, OwensCorn, PhillipGas pf, PremrInd s, SeorgsRoeb, SunshMn pf, Varnad, WskinRes, ABMKin s, AshlnFlt n, BkTrstUS, BV REIT, CSURA s, DQE, ElPasoCp, FstFid pf s, Flntrst pfB, GenSignal, IC-IH pf, Lennar, MDC Corp, MuniNJ qs s, MuniPA pf, NtlGrid ad, PierJeffry, RayHeap s, Sears pfP, TimesMir Cl, US West, VulcanMatl, WaynerMar

NEW LOWS 13

AracruzCel n, Avalon pf, RailTelSv, WmarC pf, AsiaPc rt, InfoWsi2000 n, SafetyKln, BreadTch n, IowaIlGE, StdComCo, BritTel ADS, FstFdMutl n, WoolinI BR

AMEX Highs-Lows

NEW HIGHS 28

AmHtlMat, BradlerRE, Digitron pf, Kelsens, MePubSv, PennTraf, TraderCp, BetterWell n, CAU Cp, DhrajRsh PLC, LSB Ind, MverIn s, PrattHotel s, VermntRsch, BlshkMfg, CSI Ind, ElksOrCP wt, LSB Ind pf, NRHIIHCp, Redlaw, Viratek un, BlairCorp, Digitron n, HUBCO, Lantana, PacWstnBcsh, SealrdCo, Westfild pf

NEW LOWS 5

HomeOil, Weldtron, NFC ADR, PW,cac pwi, PlatoRsrc

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هكذا من الاصل

Beijing Denies It Will Sharply Devalue Yuan

Bloomberg Business News

HONG KONG — China has denied reports that it is about to sharply devalue the yuan, the official Xinhua news agency reported Thursday.

The denial was made by Yang Gonglin, a spokesman for the State Administration of Exchange Control. He said the rumor of the devaluation of the yuan was "groundless."

The rumors stem from a drop in swap-market rates in Beijing. The swap-market price has plummeted 8 percent since December because of a flood of imports into China. The plunge could have devastating consequences for joint ventures, which depend on swap markets to turn unconvertible yuan profits into hard currency for raw materials, salaries and repatriation.

Mr. Yang was quoted by Xinhua as saying that China is trying to let the market play a decisive role in determining the yuan's value but rumors of a devaluation were unfounded.

At the end of 1991, the yuan was trading at 5.6 yuan to the dollar. Only two months ago the rate was 7.8 yuan.

On Wednesday, the swap market in Beijing was trading 8.5 yuan to the dollar. The official rate, which foreign tourists and state enterprises use, is 5.77 yuan to the dollar.

H.K. Investors Await the China 9

By Tony Shale
International Herald Tribune

HONG KONG — Would-be investors in Denway Investment Ltd. who missed out when the Guangzhou-based auto company's 402 million Hong Kong dollar ($52 million) stock issue was oversubscribed more than 600 times will soon have the chance to feast on fatter Chinese fare. Beginning in June, nine of the mainland's largest state-owned enterprises are scheduled to be listed overseas.

Picked in October by Beijing's powerful State Commission for the Restructuring of the Economic System, the nine listings should offer more than ample opportunity for the legions of retail and institutional investors eager to partake in a Chinese economy that grew by 12 percent in 1992.

Shanghai Petrochemical Complex, for example, which will be first off the mark and is expected to have a midyear listing of around $400 million, may be only the sixth largest Chinese petrochemical company, but it has 62,000 workers in a 14-square-kilometer (5.6-square-mile) plant, according to the State Statistical Bureau in Beijing.

Another behemoth is the 41-year-old Maanshan Iron & Steel Co., which has more than 100,000 workers and numbers among China's eight largest iron and steel producers.

As the local stock market languishes under a protracted Chinese-British political dispute, the nine listings are being billed as Hong Kong's main event for 1993. But because of their vast size and diverse natures, almost all the companies proving difficult to prepare for internationalization.

Complying with overseas accounting standards is for many a major problem.

Meocre Li, the head of the audit and business administration division at Arthur Andersen & Co. Hong Kong, said, "The companies are required to have three years of full auditing by a recognized firm of accountants in Hong Kong prior to listing. But as state-owned companies, none of the nine had been subjected to any audit whatsoever in China prior to now."

Arthur Andersen was appointed in December as accountant to Qingdao Brewery. Responsible for 90 percent of China's beer exports, through its Tsingtao label, Qingdao, with just 1,500 employees, is the only one of the nine to have a significant overseas reputation.

"It is also the easiest to list because it has only one product line, the least number of employees and will require a lot less reorganization of its operations in order to make it a listable entity," Mr. Li said.

Some of the nine are said to need wholesale restructuring.

"The larger ones are more like fully functioning communities than companies," said a Hong Kong-based British merchant banker. "At the moment they carry such things as police stations, schools and hospitals on their books and it will take much time and effort to separate these from those assets which will eventually end up being listed."

Hong Kong's banking community, fiercely competing to snare lucrative and high-profile Chinese business, has been far from put off by these problems. A total of 42 investment banks are said to have sent emissaries to Qingdao in efforts to win sponsorship and underwriting mandates.

Only Shanghai Petrochemical has awarded an underwriting contract: to Merrill Lynch International in Hong Kong. But after comments to the local press by a senior executive that the listing was likely to be made on the New York Stock Exchange rather than in Hong Kong, the bank's role in the deal has been thrown into some doubt.

Rival bankers said that the financial authorities in Beijing were unhappy for political reasons with the idea that any of the nine primary listing would bypass Hong Kong.

"It is clear that Beijing laid down the law with Shanghai Petrochemical and made it plain that there would be no alternative listings to Hong Kong for the China nine listings," said Andrew Bell, managing director of South China Capital Ltd. Merrill Lynch refused to discuss details of the transaction other than to confirm that it was still in charge of the deal.

With an estimated $2 billion worth of listings under discussion, the Hong Kong Stock Exchange is determined that it be the location of choice for all nine companies.

Seoul Vows Tariff Cuts On Chips

The Associated Press

SEOUL — In an effort to head off trade friction with the United States, the South Korean government plans to sharply lower its tariffs on imported semiconductors, officials said Thursday.

A Trade and Industry Ministry official, speaking on the condition that he not be named, said the government had told Washington it plans to lower the tariffs to less than 4 percent from 9 percent.

He said the action was intended to persuade the U.S. Commerce Department to suspend an anti-dumping investigation of South Korean semiconductor exports to the U.S. market.

Three South Korean companies are awaiting a ruling from Washington next month that will set the range of duties for companies found to be dumping memory chips in the U.S. market at unfairly low prices.

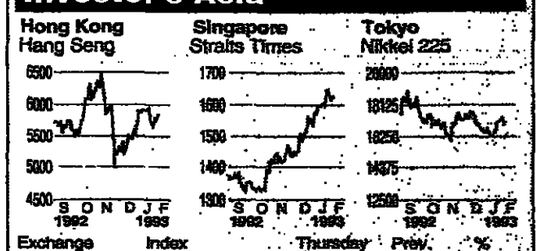
In a preliminary ruling in October, the anti-dumping duties were set at 6 percent to 88 percent.

The official said his government had asked Washington to end the case on the condition that South Korean semiconductor exporters maintain a certain price level in the future.

Last year, South Korea exported about $1 billion worth of memory chips to the United States for a market share of about 20 percent. Japan had more than half the market.

South Korea imported $5.5 billion worth of semiconductors, mostly nonmemory chips, last year, about 30 percent of them from the United States.

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	5,857.60	5,835.55	+0.37
Singapore	Straits Times	1,621.47	1,625.90	-0.27
Sydney	All Ordinaries	1,598.10	1,591.10	+0.50
Tokyo	Nikkei 225	Closed	17,069.90	
Kuala Lumpur	Composite	696.34	696.82	-0.51
Bangkok	SET	991.21	980.13	+0.11
Seoul	Composite Stock	681.68	677.25	+0.64
Taipei	Weighted Price	3,621.43	3,578.10	+1.21
Manila	Composite	1,403.61	1,379.67	+1.74
Jakarta	Stock Index	299.61	299.39	+0.07
New Zealand	NZSE-40	1,577.86	1,566.78	+0.69
Bombay	National Index	1,260.87	1,261.00	-0.00

Sources: Reuters, AFP — *International Herald Tribune*

Very briefly:

- **Exploration Co. of Louisiana** signed a 22-year joint venture contract with **China National Oil & Gas Exploration & Development Corp.** to develop the Bohai Bay oil fields, previously off-limits to foreigners.
- **Australia's** unemployment rate for January was a seasonally adjusted 10.9 percent, down from 11.3 percent the previous month.
- **Kidston Gold Mines Ltd.**, which is 70 percent owned by **Australia's Placer Pacific Ltd.**, said net profit fell 44 percent to 9.1 million Australian dollars ($6.1 million) in 1992.
- **Cargill Commodity Trading**, a unit of **Cargill Inc.**, has been granted "approved international trader" status by the Singapore government; such status gives companies tax breaks on income from international trading.
- **Chemical Industries (Far East) Ltd.** of Singapore launched a private placement of 2.414 million new common shares at a price of 3.60 Singapore dollars ($2.19).
- **Chang Hwa Commercial Bank**, one of Taiwan's largest commercial banks, said it would upgrade its London office to a branch.

AFP, Bloomberg, Reuters

Western Mining Halves Dividend

Compiled by Our Staff From Dispatches

MELBOURNE — Western Mining Corp. on Thursday announced that it had returned to profit in the last half of 1992 but halved its interim dividend amid concerns about low nickel prices.

The company, one of the world's largest producers of the metal, said it posted a profit of 45.7 million Australian dollars ($30.61 million) in the last half, compared with a loss of 60.5 million dollars a year earlier. The dividend was cut to 3 cents a share

"If we get profits up, the dividend will be up," said Hugh Morgan, managing director of Western Mining. "Our prospects are highly leveraged to the price of nickel."

The latest half-year profit came after a one-time charge of 26.2 million dollars related to a 20.1 million-dollar amortization for the Foster nickel mine in Western Australia and a 6.1 million-dollar write-down of its Greenhill Petroleum properties in the United States.

After allowing for these items, Western Mining's profit was in line with analysts' expectations.

The company said the interim results were affected by both lower nickel prices and lower sales.

Total operating profit before on-time items and tax was 83.6 million dollars, down 26.9 percent. Earnings of the nickel division fell to 7.9 million dollars from 19.5 million, Western Mining said.

(Bloomberg, AFX)

Rothmans to Reorganize Asia Tobacco Operations

Bloomberg Business News

LONDON — Rothmans International PLC said Thursday that it was in talks with two 50 percent-owned subsidiaries in Malaysia and Singapore to form a regional tobacco company in Asia.

Rothmans intends to seek stock exchange listings in Hong Kong, Kuala Lumpur and Singapore for the new company, which will have a market capitalization of about $1.5 billion.

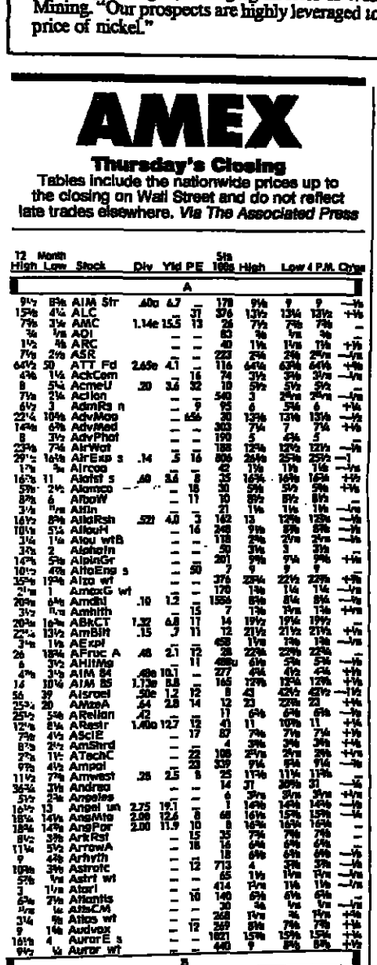
The new holding company will be formed by merging Rothmans of Pall Mall (Malaysia) Berhad and Rothmans Industries Ltd., Singapore with the tobacco company's Northeast Asian business. The new company, Rothmans of Pall Mall Ltd., will be incorporated in Bermuda and based in Hong Kong.

Rothmans will own 50 percent of the new company while the rest will be held by public shareholders.

AMEX

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

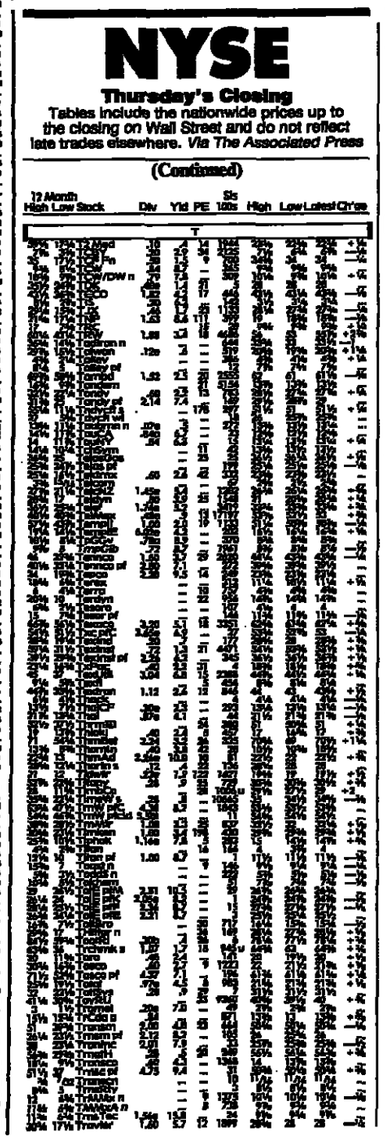


NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)



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SPORTS OLYMPICS

As the '94 Games Near, Lillehammer's Future Is Almost Now

Small Norwegian Resort Town Is Preparing to Welcome the World

By Ian Thomsen
International Herald Tribune

LILLEHAMMER, Norway — Last summer, 10,000 runners entered in a five-kilometer race lined up here along the main street, Storgaten, which is so narrow that Carl Lewis could jump across it on a sprained ankle. Waiting for the starting gun, they took the form of an unwieldy human snake perhaps 500 meters long.

"I looked at them," said Jean-François Gehin, director of sales and marketing for this region of Norway, "and I thought: 'O.K. During the Olympics we are going to have 10 times this many' " people in Lillehammer.

It was a dozen years ago that Lillehammer first announced its dream. Everyone, including the crown prince, thought the idea was crazy. But one year from Thursday, the dream will explode upon this hillside town like an avalanche, when King Harald V — the former skeptical prince — presides over the opening ceremonies of the XVII Olympic Winter Games. Over the course of 16 days, the town's population is expected to swell from the present 23,000 to one-day highs of 100,000 or more.

Lillehammer is 185 kilometers (115 miles) north of Oslo, host of the 1952 Winter Olympics. Because Lillehammer has only 3,500 hotel beds — most are booked — with a few hundred more beds to be rented in private homes, many of the 1.5 million ticket-holders will have to commute from Oslo. The trains to Lillehammer that now leave Oslo each hour will depart every 10 minutes next year, and the railroads are being improved to shave the time of the trip to 1 hour, 45 minutes. Lillehammer is today served by 50 buses; a year from now the number will be 1,500. The 60-officer police force will be increased to 2,700, with 500 handling only traffic.

The reason for bringing the Games here was to rejuvenate the valley — the Gudbrandsdalen — and introduce little Lillehammer to the world as a beautiful and accessible resort.

So the world is coming, all at once. For the first time in its 166-year history, this once slim town will be packing on the fat of Disney-sized tourism.

Albertville, France, which prevailed over Lillehammer's initial bid and landed the 1992 Winter Olympics, spread its Games across so many distant venues that it lost its center. Next year, no venue will be more than an hour's ride from Lillehammer. But Lillehammer hopes to create an even better impression by becoming the first "green" Games.

In its zeal to impress, the Lillehammer Olympic Organizing Committee, or LOOC, sponsored the design and construction of five ice-skating arenas serving a region of 150,000 residents. Plans that originally called for an outdoor speed-skating rink in the coastal town of Hamar were converted into a plan for a slope-roofed, bayside arena resembling the overturned hull of a Viking ship. But this beautiful arena, local environmentalists claimed, would be pressing up against a wetland sanctuary long used as a stopover by migrating Arctic birds.

So, the site was moved by 50 meters (55 yards) and trees were planted to absorb the noise that would be created by spectators. In the end, one enemy was congratulating the other, which meant good press for everybody, and the environmentalists and the developers began to work together.

Blue anemones were removed from the site of the ski jump and replanted elsewhere. Trees were wrapped in various colors of tape, with the color signifying the amount of the fine — up to 50,000 kroner ($7,200) per tree — that a construction company would have to pay to cut down the tree. From a distance, the white, winding bobsled track is barely visible, so careful were planners in blending it into the forest. Bullets will be retrieved from the site of the biathlon events.

When evironmentalists said that more than 60 percent of the public litter at Albertville was from Coca-Cola products, the company, an Olympic sponsor, agreed to produce recyclable cups and bottles for Lillehammer.

The environmentalist Olav Myrholt described his relationship with LOOC as 70 percent cooperation, 30 percent conflict. Said Sigmund Haugsjo, the organizing committee's controller of environmental issues, "If you make allowances for the environment at an early stage, it won't cost you money."

'We're going to invite a lot of people from all over the world to visit us. We want them to tell people that *Lillehammer has nice people everywhere, that the prices* were normal, that they should go to Lillehammer.'

Audun Tron, mayor of Lillehammer

If Lillehammer is to be remembered beyond the records that might be set there, it likely will be for instituting environmental standards that the International Olympic Committee will impose on future host cities.

But Lillehammer bid to stage the Olympics not to save the world but to rescue itself. A thousand years ago, the Gudbrandsdalen was the prosperous home of kings and powerful farmers. In the last century, Lillehammer matured into a quiet haven of Nordic skiing, so popular among its Danish neighbors that it was called Denmark's northernmost city.

But the 1970s boom in Alpine skiing lured away the sportsmen. At the same time, oil was being drilled in the North Sea. While the Norwegian coastline prospered, Lillehammer and other inland towns like it slipped into a rut of unemployment.

The idea of holding the Olympics came when the president of the Norwegian Olympic Committee suggested with a shrug that Scandinavia's best hope for an Olympic site would be Lillehammer. The town lacked initiative and Olympic facilities, but it won in 1988, on its second try, after LOOC's deputy director, Petter Ronningen, lobbied IOC voters in his home, over dinners cooked by his wife.

The last five years have not been easy for most residents, who never aspired to anything so mighty as the Olympic Games. Dozens of administrators from Oslo were hired to manage the facelift. New roads were built, others were closed; at times the construction seemed endless. But polls showed that more than 50 percent of the people in Lillehammer supported the effort.

Two years ago, a massage parlor was opened in Lillehammer. Just as the police were beginning an investigation of whether prostitution was involved, a newspaper revealed that that was indeed the case and the parlor was closed down.

There have been no more such incidents. Yet residents have lost control of their town in other ways, such as the land that had to be bought for the Olympic facilities. In the case of Grete Borgen Kvornbuen and her sister, Ida Borgen Moen, a plot that became part of the biathlon shooting range and cross-country track in Olympic Park had belonged to their grandfather, who sold tools from a sled before settling in Lillehammer. In 1991, the hardware store he opened celebrated its 100th anniversary at the bottom of the hill on Storgaten. The land he owned on top of the hill now belongs to the Olympic movement, sold for about $1.30 a square meter, his granddaughter said.

"We would not have sold it" except for the Olympics, said Kvornbuen, who operates the O. Borgen store with her sister. "We are happy the Olympics are here. We know they have to have the events somewhere. But then they should have to pay for it."

Won't she take pride in watching the Olympics on her family's land next year?

"Oh, no, we haven't the tickets," Kvornbuen said, laughing. "But I hope there will be many people coming into the store."

Out of the 7 billion kroner budgeted for the Games, the Norwegian government hopes to have recouped at least 2.5 billion kroner by the time the Games end. LOOC estimates that its income from licensed products will reach 80 million kroner, which is four times the original estimate. It already has netted more than 22 million kroner from the sale of Olympic pins, and another 120 million kroner is anticipated from the sale of the government-issued Olympic coins.

Lillehammer has an old, deeply rooted winter culture. It is probably the only town in the world with a skier on its coat of arms. Its Olympic pictograms, featured on many licensed products, are drawn from 4,000-year-old cave paintings of stick figures wearing skis. Norway claims to have invented the sport.

On Thursday, the average temperature was minus 5 centigrade (23 Fahrenheit) during the 8 hours, 37 minutes of sunlight.

The opening ceremonies will begin at the base of the ski jump, in a stadium overlooking the frozen Lake Mjosa and snow-grayed forests and smoking chimneys, with the Norwegian artist Nils Aslak Valkeapaa singing out to nature. His song is called a *joik*. He is among the 100,000 Laplanders, who live in Lapland, which covers parts of Scandinavia and Russia. They are the indigenous people of their region, the winter aborigines.

Throughout Lillehammer — indeed, throughout Norway — there will be festivals and displays of all kinds. A hillside village will seek to recreate how the Vikings lived 1,000 years ago. Down below, where their brother's voice will come to rest, Laplanders will display their culture.

Lillehammer has approached the Games not with arrogance, but with a sense of purpose and a fear of failure. So far, LOOC says it is operating ahead of schedule and under budget. By next year, its full-time staff will have more than 450 members, directing 8,000 volunteers from across the country. Yet the scope of their job goes far beyond the coming year.

Norwegian adults under 30 belong to an average of four organizations of all kinds. It is this regimentation, this sense of community, that is Lillehammer's skeleton of hope. The Games were coaxed here in order to establish a future for the valley. Only the Norwegians themselves — not the athletes — can attain this Olympic ideal. To that end, Mayor Audun Tron, who is also a vice president of the organizing committee, has put out the word that the artificially high prices, the gouging by merchants at previous Olympic sites, can not be tolerated in Lillehammer.

"We're going to invite a lot of people from all over the world to visit us," said Tron, 47. "We want them to tell people that Lillehammer has nice people everywhere, that the prices were normal, that they should go to Lillehammer. But if we only think about the 16 days in 1994 that made you a rich man or a rich woman? Then you've done something wrong to this city for a long time in the future."

For this will be Lillehammer's first and perhaps last attempt to live up to its surrounding beauty. The falling snow muffles the noise of traffic, soothing fears, coating trees in thick sleeves of white so that the branches appear beneath like shadows. Then a stiff wind comes along, and now the bare trees stand overlooking the city like the stick figures of Norway's past, presiding over its future.

Finbarr Bollenmiller/Agence France-Presse

A street vendor in Lillehammer: A bid not to save the world but to rescue itself.

New Games Where Vikings Once Played

Huge Hockey Arena Is Being Carved Out of Mountain

International Herald Tribune

GJOVIK, Norway — The new Olympic hockey arena here is difficult to find. The road ends at a rounded, stony hill, and the largest buildings are the red-brick apartment complexes to either side. Then you notice the construction sign, and to the right a large steel door built into the hillside. The sign informs you that the rink is inside the mountain.

A dark, high tunnel perhaps 20 meters wide, and littered with sooted equipment, leads you into the Gjovik Olympic Cavern Hall, built 120 meters inside the hill. It will be the final Olympic athletic facility completed, and is scheduled to be finished in April, four months early. Icicles hang from the walls near the entrance. Wearing a hard-hat is mandatory. But one year from now the tunnel will serve as an extension of the road outside while the walls remain the same, coated with a smooth gray concrete that, helped by rows of hidden steel bolts, prevents rocks from falling.

And then the tunnel opens into a larger area, as if you had been walking into a long-necked bottle. Here is the 7,000-square foot arena, whose main span, of 61 meters, is by far the largest for this type of rock construction. Today the air is dusty and the arena dark, reminding you always that the ceiling is 25 to 50 meters of rock. Next year a ventilation system, television lights and the action on the rink will overwhelm such awareness, adding to the amazement of visitors who stop to realize that 5,400 of them are inside a mountain.

With the exception of the six-year-old Alpine skiing facility at Hafjell, all of the Olympic facilities have been built since the bid was won for the 16-day Games next year. The ambitiousness of Gjovik, 45 minutes south of Lillehammer, is rivaled only by that of Hamar, another 15 minutes away, and its Viking ship of a speed-skating hall.

Original plans for the arena in Hamar called for a steel-supported ceiling, but the Norwegian wood industry quickly developed a laminating process that creates wood beams which, it says, have been proven stronger than steel, even more resistant to fire. The ceiling can support 500 tons. The wood from some 30,000 trees went into building it, with one 104-meter beam requiring 1,000 trees alone. The same technology was introduced to two other Olympic halls.

A thousand years ago, Hamar was home to Viking sports festivals. They threw spears and played a game resembling lacrosse on ice, with skates made of bone. People living near the arena still come across rings, bracelets and other Viking artifacts in their gardens.

But while the longest Viking ship ever found was about 30 meters long, this arena spans 250 meters. It is large enough for soccer and indoor golf to be played inside.

In Gjovik, planners considered building a standard ice skating arena but worried that such a large facility would not fit in with their small town. So, for an extra 20 million kroner ($2.8 million) — at a total price of 110 million kroner — they dug out their own niche. They saved money, too, by not having to purchase land, since according to Norwegian law the space within the mountain came free. Stabilized by rock to an interior temperature of 8 degrees centigrade, the Cavern Hall will be cheaper to operate than other arenas.

The interior will be painted in soothing grays and dark blues. Studies are underway to examine how spectators react to sitting inside the mountain, based on interviews with some of the 15,000 visitors during the two years' of construction.

The hill already was host to a cavernous public swimming pool and a telecommunications center. It required eight months and 100 tons of dynamite to blast out the 140,000 cubic meters of rock, much of which was used to extend Gjovik's shoreline to the approval of environmentalists. The hall's two builders — A/S Veidekke and Selmer A/S, who are experienced in carving Norwegian power plants and military installations out of mountains — took out insurance for 50 million kroner. The rock settled only 6 or 7 millimeters after the temporary pillars were removed.

The neighbors complained — especially those with houses atop the hill — but the builders have had to reimburse residents for only minor repairs.

And, when the Olympics begin, you might find about 20 crewmembers inside the mountain. They went to the trouble of carving out a platform near the ceiling, assuring themselves of a seat.

— IAN THOMSEN

DENNIS THE MENACE

"CAN'T WE TURN ON THE LIGHTS? I THINK I JUST SWALLOWED A MOTH."

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold

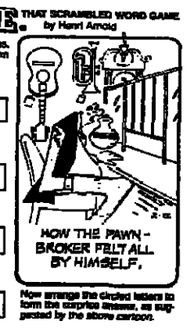
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

WYDON

KOSTE

TIMLEG

GANTEM



HOW THE PAWN-BROKER FELT ALL BY HIMSELF.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: " "

(Answers tomorrow)

Yesterday's Jumbles: FANCY PRUNE ATTACH HEURIU
Answer: What the fashion plate had when he got his tailor's bill—A REAL FIT

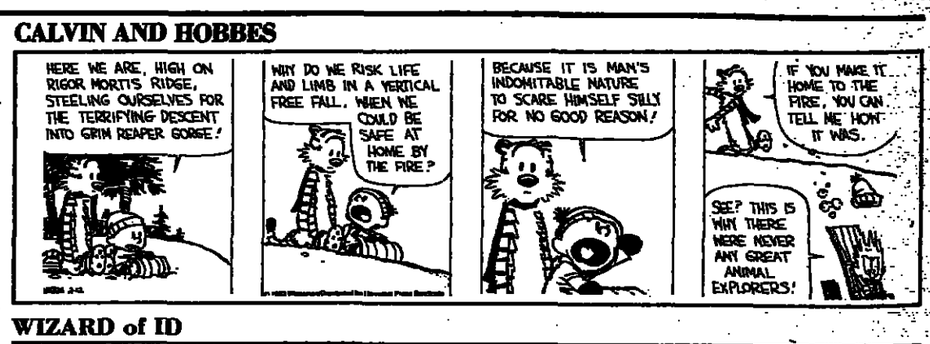
PEANUTS

BLONDIE

BEETLE BAILEY

DOONESBURY

CALVIN AND HOBBES



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SPORTS SKIING

Arkansas Fends Off Kentucky, 101-94

'Your-Turn, My-Turn' Play Does Job in Last 2 Minutes

The Associated Press

Freshman Corliss Williamson and senior Robert Shepherd had an answer each time second-ranked Kentucky got close in the final two minutes, and No. 14 Arkansas held off the visiting Wildcats, 101-94.

The Razorbacks led by 15 with nine minutes to play Wednesday night, but Kentucky closed to within four points on five occasions in the last 120 seconds.

When it was 89-85, Williamson, who scored a career-high 22 points, broke downcourt for a stuff. At 91-87, Williamson's pass to Shepherd beat Kentucky's press for a basket. At 93-89, Shepherd, who has not missed a free throw in the Southeastern Conference this year, made two more. At 96-92, Williamson made two free throws. At 98-94, Clint McDaniel made one.

"That was one of our greatest performances," said the Arkansas coach, Nolan Richardson. "It was your-turn, my-turn basketball for us, a different guy at different times."

Arkansas (16-4, 7-3 SEC) played without Corey Beck, the suspended guard who was arrested on a drunken driving charge over the weekend, but got 20 points from Shepherd and 16 from Scotty Thurman, who had 14 in the first half.

Travis Ford, who had 15 points in the first half on 5-for-7 3-point shooting, took only four shots in the second half for Kentucky (17-2, 8-2) and finished with 20 points. Jamal Mashburn also scored 20 before he fouled out with seconds remaining.

No. 3 Duke 73, Georgia Tech 63: Thomas Hill matched his career high with 26 points despite playing with a stress fracture in his left ankle, apparently sustained last month, as the Blue Devils (19-3, 7-3 ACC) won their sixth straight and beat Georgia Tech (12-7, 5-5) for the seventh straight year at home.

No. 4 Michigan 85, Wisconsin 66: The Wolverines (19-3, 8-2 Big Ten) pulled away as Chris Webber scored 15 of his 21 points in the second half and the Badgers (12-6, 5-4) lost at Crisler Arena for the 11th straight time. Michigan had a 41-32 rebound advantage and forced 24 turnovers.

No. 7 Kansas 84, Oklahoma State 72: The Jayhawks (19-3, 6-1 Big Eight) won their 400th game at Allen Fieldhouse after missing their first 11 shots and making only 8 of 36 in the first half as the Cowboys (13-5, 4-4) led by 33-29 at halftime. A 21-3 run by the Jayhawks broke it open as they shot 64 percent in the second half. Rex Walters led Kansas with 18 points and Bryant Reeves, despite foul trouble, led Oklahoma State with 26 points.

No. 8 Cincinnati 55, No. 15 Marquette 53: Nick Van Exel, having drawn double coverage, passed to Erik Martin underneath for an easy bank shot with one second left that gave the Bearcats (18-2, 5-1 Great Midwest) a tie atop the conference with visiting Marquette (17-3, 5-1).

No. 10 Florida State 111, No. 9 Wake Forest 94: The Seminoles (18-6, 8-2 ACC) moved into a first-place tie with North Carolina as Bob Sura scored 22 points and Douglas Edwards got 21. Visiting Wake Forest (15-4, 6-3), which had a seven-game winning streak ended, got 26 points from Rodney Rogers.

No. 11 Vanderbilt 89, Mississippi 59: Billy McCaffrey scored 14 of his 20 points in the first half as the Commodores (18-4, 8-2 SEC), playing at home, gained a first-place tie with Kentucky in the Eastern Division of the Southeastern Conference. Joe Harvell led Mississippi (7-12, 3-7) with 19 points.

No. 18 Purdue 75, Minnesota 69: Glenn Robinson got 29 points and Cuonzo Martin 25 for the Boilermakers (14-5, 5-5 Big Ten). Minnesota (12-7, 4-6) has lost 11 in a row at Mackey Arena.

Miami 75, No. 21 Boston College 71: The Hurricanes (8-11, 5-6 Big East) won consecutive conference games for the first time in two seasons by making 19 of 26 free throws in the second half, two by Trevor Burton with two seconds to play, beating Boston College (13-6, 7-4).

No. 23 Kansas State 68, Iowa State 66: Anthony Beane, a last-second hero for the third time this season, made a shot from the lane with one tick left and the Wildcats (15-4, 5-2 Big Eight) won their fourth overtime game this season. Askia Jones led the Wildcats with 21 points. Julius Michalik tied the game with 12 seconds to play and led the visiting Cyclones (14-7, 4-4) with 14 points.

Reuters

Urs Lehmann flew down the mountain to win the only race that really matters in Switzerland.

Swiss Salvage a Victory In World Cup Downhill

The Associated Press

SHIZUKUISHI, Japan — Urs Lehmann of Switzerland, winning the only race that really matters in his mountainous homeland, took the men's downhill title Thursday in the World Alpine Ski Championships by beating Atle Skaardal of Norway and A.J. Kitt of the United States.

In the women's downhill, Kate Pace of Canada, wearing a cast to protect a broken wrist, and Astrid Loedemel of Norway came from out of the pack to finish 1-2 and relegate the early leader, Anja Haas of Austria, to third place.

Lehmann ended Norwegian domination of the men's events in these championships and helped Switzerland save face after its leading downhillers finished well back.

Skaardal led until Lehmann, the 20th starter, confirmed that his best time in Wednesday's final practice session was no fluke. He was .60 second faster than Skaardal through the toughest part of the Mount Takakura course, a nasty, fallaway left turn that was extremely icy. He finished in 1 minute, 32.06 seconds.

Skaardal was timed in 1:32.66, giving the Norwegian men their fourth medal of the games. Lasse Kjus and Kjetil Andre Aamodt were 1-2 in the combined and Aamodt won the giant slalom. Loedemel's silver gave Norway five medals overall, matching Austria.

Kitt was third in 1:32.98.

"I can't believe I'm the champion," said Lehmann, 23, of Zurich. "I was in good shape since the training and I had confidence. More important, I had very fast skis.

Lehmann said his starting position, No. 20, was an advantage because he could pick up speed in the flats by running through the ruts left by previous racers.

Even though Lehmann led Wednesday's practice, he wasn't given much chance in the race. After all, he'd never won a World Cup downhill and had three solid champions from the Swiss team racing ahead of him.

One of them, Daniel Mahrer, was among the favorites because his gliding style so suited this relatively flat course. Mahrer fared well through the icy left-hand turn, but mistimed the second jump and had to flail his arms in midair to regain balance.

Mahrer finished in 1:34.13 and Skaardal certainly had to be thinking about the gold when the next racer, World Cup and world champion Franz Heinzer of Switzerland, fell short of the Norwegian by almost a second.

But Skaardal didn't celebrate, because he knew that this course, ravaged by wind, rain and snow for a week, has a back-of-the-pack bias. No skier from the first seed won any of the training runs. Sure enough, Lehmann came out of the second seed to change Skaardal's medal to silver.

Still, it was an unexpected reward after Skaardal had finished far back in most training sessions.

"I'm very surprised," Skaardal said. "I think I was so relaxed today because I didn't expect to do anything, and maybe that's why I skied so well."

The race was held over the combined downhill course, about 800 meters shorter than the full downhill course. Because of the weather that ravaged this area in the first week of the championships, the men were able to train only one day, and then only on the combined portion. Again Wednesday, they were limited to the shorter trail and were thus forced to use it on race day.

In the women's race, Haas was looking solid for gold after the three-pronged German attack of Regina Haeusl, Miriam Vogt and the World Cup downhill leader, Katja Seizinger, failed to dislodge her. Although Pace had trained well, it just did not seem possible that a woman with a broken wrist could beat the best racers in the world.

"I had dreamed of winning a race like this," said Pace, who will turn 24 on Saturday. "I tried to focus on this during training."

"I've been waiting for this for so long, and I've been patient through all my injuries and all my good training runs, and I think that's what paid off today."

Pace was superb on the top of the course, putting up an advantage of a half-second in the section of flats. Haas skied very well on the turny bottom portion, but Pace was able to use that broken wrist well enough to hold onto the lead by .28 seconds at the end with a time of 1:27.38.

Loedemel, who was fastest on that same section before missing a gate in Wednesday's downhill, had no such misfortune this time. She was within reach of Pace on the top, kept her turns tight and precise on the bottom and finished in 1:27.66.

Haas was timed in 1:27.84.

"It's nice to get to the finish for a change," Loedemel said. "I was really going for the gold today. It was not a surprise but I'm very happy with the silver medal."

A Double Standard On Michael Jordan?

The Associated Press

INDIANAPOLIS — Players in the National Basketball Association have long complained that referees have a double standard when it comes to making calls against Michael Jordan.

The Indiana Pacers added their voices to the conspiracy theory Wednesday night after Jordan was not ejected — but Reggie Miller was — following a pushing-and-shoving match between the two in Chicago's 115-104 victory.

"That just shows you how high we are — at the bottom of the totem pole," Miller said. "And they are at the top. They're still running the league. He's running the league."

The fight started after Miller bumped Jordan with a forearm while making a tip-in that gave Indiana a 22-14 lead. As Miller ran upcourt, Jordan caught up and the two began to grapple. Jordan head-butted Miller, both players threw punches and both benches emptied.

Referees Jess Kersey, Ronny Nunn and Ted Barnhardt huddled for several minutes before announcing that Miller had gotten an elbowing foul and a technical foul for throwing a punch. He was ejected. Jordan got nothing.

The Pacers' coach, Bob Hill, flung down his clipboard and shattered it, earning himself a technical and an ejection.

"The ejection came because [Miller] threw a punch," Kersey told a pool reporter, adding that the referee said he did not see Jordan throw a punch.

"There's little doubt — no, there's no doubt — Michael Jordan should have been thrown out of the game," Hill said. "He clearly threw a punch that landed."

"He threw a punch, the first punch," Miller said.

Retorted Jordan: "There wasn't a double standard when he knocked me out of bounds."

Jordan went on to score 40 points, his sixth straight game with at least 30, as Chicago ended a nine-game road trip with a 6-3 record.

Last Dates Set For U.S. Cup

Reuters

CHICAGO — The U.S. Cup '93 match between Brazil and Germany will be played at RFK Stadium in Washington, D.C., on June 10, the U.S. Soccer Federation said Thursday in completing the venue assignments for tournament.

The England-Brazil match, originally scheduled for June 12 in RFK Stadium, was moved to June 13 to allow Brazil a second day of rest following its June 10 match.

● Club Brugge won its appeal against having to play the European Cup semifinal against Glasgow Rangers in an empty stadium on March 3. But UEFA's appeals board levied one of its heaviest fines, 250,000 Swiss francs ($158,000), because of disturbances created by the Belgian champion's supporters at a December match in Marseille.

● Diego Maradona had a one-match suspension overturned, and will be warned and fined instead, the Spanish football federation's appeal committee said. Maradona was suspended because of Saturday's match between Sevilla and Deportivo, when a high kick cut defender Alberto Albistegui's nose. Maradona said it was an accident.

SIDELINES

Favorites Fade in Hong Kong Golf

HONG KONG (Reuters) — Defending champion Tom Watson and Seve Ballesteros were left trailing little known American professional Brian Watts in the first round of the Hong Kong Open golf tournament on Thursday.

Watts shot 8-under-par 63, one off Nick Faldo's course record, for a lead of three shots over Ray Stewart of Canada. The 26-year-old Watts, who lost his U.S. Tour card last year, was nine ahead of Watson and 11 in front of Ballesteros.

● Dave Rummells shot a course-record 9-under-par 63 at the PGA West course to hold a two-shot lead over Mark Hayes, Nolan Henke and Donnie Hammond after one round of the Bob Hope Golf Classic in La Quinta, California. *(UPI)*

● The Monte Carlo Open scheduled for June 30-July 3 has been canceled because of sponsorship problems and the Irish Open moved from June 10-13 to July 1-4, the PGA European Tour said. *(Reuters)*

German, Italian Win in Biathlon

BOROVETS, Bulgaria (AP) — Petra Schaaf of Germany beat Myriam Bedard of Canada by more than 15 seconds Thursday to win the women's individual 15-kilometer race at the the World Biathlon Championship. Svetlana Paramuchina of Belarussia was third.

In the men's 20-kilometer competition, Andreas Zingerle of Italy won the gold medal with Sergei Tarasov second and another Russian, Andrei Tchepikov, finishing third.

For the Record

Irina Privalova of Russia set a women's 60-meters world indoor record of 6.92 seconds in Madrid, beating the mark of 6.96 set on the same track by Merlene Ottey of Jamaica a year ago. *(Reuters)*

Earvin (Magic) Johnson is to speak at an international symposium on AIDS in Tokyo on March 25, officials said. *(AFP)*

Lebanon was chosen Thursday to play host to the 8th Pan Arab games in 1996. *(AFP)*

Mike Shula was hired as the as tight ends coach of the Chicago Bears; Shula, 28, spent the last two years as an assistant to his father, Don, with the Miami Dolphins. *(AP)*

Quotable

● Mark Eaton of the Utah Jazz, after making 10 consecutive shots during a six-game stretch: "When they're all dunks, you should make most of them."

● Promoter Don King, talking about Julio César Chávez's fight Feb. 20 in Mexico City: "He speaks English, Spanish and he's bilingual, too."

Braves Sign Smoltz To $16-Million Deal

New York Times Service

NEW YORK — When the Atlanta Braves signed Greg Maddux two months ago, they were credited with having put together the best starting pitching rotation in the major leagues. Now they have the best-paid one as well.

The Braves completed a two-month signing spree on Wednesday, reaching agreement with John Smoltz on a four-year contract worth $16 million. They signed Maddux on Dec. 9 for five years and $28 million, and in between, they locked up Tom Glavine's services with a four-year, $20.5 million contract.

Smoltz, whose arbitration hearing had been scheduled for Thursday, became the second-highest-paid player among those with fewer than five years in the major leagues. Only outfielder Ken Griffey Jr. of Seattle, with a contract averaging $6 million a year, has it better.

The 25-year-old Smoltz has compiled a 27-14 record and a 2.77 earned run average the last season and a half. He also has a 5-0 record and a 2.13 era in post-season games in that period. After earning $1.6 million last season, Smoltz sought $3.5 million in arbitration. The Braves countered with a $2.9 million offer, but they negotiated a long-term deal with Myles Shoda, the pitcher's agent.

Smoltz will receive a $1 million signing bonus and salaries of $2.25 million, $3 million, $4.5 million and $5.25 million. Combined, Smoltz, Maddux and Glavine will earn $12.75 million this year and escalate to $17.25 million in the fourth year of each of their contracts. Steve Avery and Pete Smith, the two other pitchers expected to be in the Braves' rotation, have not signed 1993 contracts.

Todd Stottlemyre, who earned $1.2 million last year, and the Toronto Blue Jays reached agreement on a $2,325,000 salary, $50,000 above the midpoint between their arbitration figures. Under their agreement, Stottlemyre will receive $1 million in advance, an unusual step in an arbitration negotiation.

■ Ryan's Last Season

Nolan Ryan, the all-time strikeout leader and the pitcher of a record seven no-hitters and 319 victories, will retire after the 1993 season, his 27th in the major leagues, The Associated Press reported.

"Nolan walked in this morning and said, 'I've been thinking about it all winter and I want this to be my last season,'" Tom Schieffer, the president of the Texas Rangers said Thursday.

Ryan, 46, has 5,668 career strikeouts and a record of 319-287, but was only 5-9 last season, his lowest victory total since winning six games games for the New York Mets in 1969. Though he struggled, Ryan still struck out 157 batters in 157⅓ innings.

With his first appearance this season, Ryan will become the first player in major league history to appear in 27 different seasons. He is now tied with Deacon McGuire and Tommy John at 26.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
New York	30	15	.667	—
New Jersey	28	20	.583	3½
Boston	25	21	.543	5½
Orlando	22	21	.512	7
Philadelphia	17	28	.378	13
Miami	16	29	.356	14
Washington	15	31	.326	15½
Central Division				
Chicago	33	15	.688	—
Cleveland	30	19	.612	3½
Charlotte	23	21	.523	8
Atlanta	23	23	.500	9
Indiana	22	25	.468	10½
Detroit	19	27	.413	13
Milwaukee	18	28	.391	14

WESTERN CONFERENCE

Midwest Division	W	L	Pct	GB
San Antonio	33	14	.702	—
Utah	30	16	.652	2
Houston	27	20	.574	4½
Denver	18	28	.391	13
Minnesota	10	33	.233	19½
Dallas	4	41	.089	26½
Pacific Division				
Phoenix	35	9	.795	—
Seattle	30	16	.652	6
Portland	28	15	.651	6½
LA Lakers	25	22	.532	11½
LA Clippers	24	23	.511	12½
Golden State	20	28	.417	17
Sacramento	16	30	.348	20

WEDNESDAY'S RESULTS

Houston	26	34	29	19—98
Philadelphia	22	16	27	25—90

Olajuwon 12-21 2-6 26, Smith 7-9 4-4 19; Hornacek 7-18 3-3 17, Hawkins 6-17 11-14 25. Rebounds—Houston 61 (Olajuwon 20), Philadelphia 59 (Weatherspoon 15). Assists—Houston 35 (Smith 10), Philadelphia 18 (Hawkins, Hornacek 4).

Cleveland	29	34	28	23—87
Orlando	23	22	27	24—96

Daugherty 9-20 3-4 21, Ehlo 6-14 0-0 13; O'Neal 8-18 3-3 19, Anderson 9-20 1-2 19, Skiles 8-12 3-4 20. Rebounds—Cleveland 49 (Daugherty, Ehlo 11), Orlando 62 (O'Neal 14). Assists—Cleveland 20 (Price 7), Orlando 22 (Skiles 11).

Chicago	28	28	31	28—115
Indiana	34	24	28	18—104

Pippen 12-19 6-8 30, Jordan 16-27 7-9 40; Smits 10-16 4-4 24, Schrempf 5-14 11-14 21. Rebounds—Chicago 52 (Grant 14), Indiana 44 (Davis 11). Assists—Chicago 26 (Jordan 8), Indiana 25 (Richardson 9).

Detroit	16	25	25	20— 86
New Jersey	28	25	27	29—109

Mills 9-20 3-3 21, Newburn 5-9 4-6 14; Coleman 6-15 8-10 21, Anderson 13-21 2-2 28. Rebounds—Detroit 53 (Polynice 11), New Jersey 65 (Coleman 17). Assists—Detroit 12 (Thomas 4), New Jersey 16 (Coleman 6).

Miami	28	24	22	27—101
Minnesota	22	22	27	18— 89

Rice 8-16 2-2 18, Long 8-14 3-4 19; Person 7-12 0-0 20, West 7-16 5-7 19. Rebounds—Miami 47 (Long 13), Minnesota 41 (Longley 9). Assists—Miami 26 (Long, Coles 7), Minnesota 23 (Williams 9).

Washington	25	18	36	33—112
Dallas	22	25	27	28—102

Ellison 7-15 8-12, Adams 7-13 13-13 29; White 8-16 2-2 19, Harper 8-19 5-6 22. Rebounds—Washington 52 (Gugliotta 10), Dallas 56 (White 14). Assists—Washington 26 (Grant 7), Dallas 22 (Harper 9).

LA Clippers	26	27	19	28—100
Phoenix	41	33	22	25—122

Harper 8-17 2-4 18, Vaught 12-18 0-0 24; Barkley 8-15 5-6 22, Majerle 7-14 2-3 18, Chambers 7-17 4-4 18. Rebounds—Los Angeles 54 (Vaught 13), Phoenix 54 (Barkley 13). Assists—Los Angeles 28 (Harper, M.Jackson 7), Phoenix 26 (Barkley 8).

Denver	27	30	18	27—102
LA Lakers	29	31	21	30—111

Jackson 9-23 4-5 28, Liberty 6-17 3-3 16; Worthy 8-13 5-6 21, Perkins 6-13 8-10 20. Rebounds—Denver 59 (Ellis 12), Los Angeles 50 (Perkins 10). Assists—Denver 28 (Jackson 8), Los Angeles 33 (Threatt 7).

Major College Scores

EAST

Bucknell 84, Lafayette 65
Buffalo 76, Youngstown St. 64
Colgate 67, Navy 57
Fordham 42, Army 40
George Washington 75, Temple 72
Manhattan 82, Fairfield 71
Siena 71, Loyola, Md. 57

SOUTH

Citadel 53, N.C.-Greensboro 47
Coppin St. 75, Delaware St. 57
Delta St. 73, Miss. Valley St. 63
Duke 73, Georgia Tech 63
Florida St. 111, Wake Forest 94
Furman 95, E. Tennessee St. 71
LSU 92, Mississippi St. 66
Memphis St. 95, Southern Miss. 82
Miami 75, Boston College 71
Murray St. 100, Tenn.-Martin 74
N.C. Charlotte 80, Davidson 69
Radford 88, Md.-Baltimore County 86
S. Carolina St. 77, Coll. of Charleston 56
S. Carolina 111, Tennessee 107, 2OT
Vanderbilt 89, Mississippi 59
Virginia Tech 75, VMI 44
William & Mary 82, George Mason 78

MIDWEST

Ball St. 72, Ohio U. 52
Cincinnati 55, Marquette 53
E. Michigan 79, Akron 69
Illinois 83, Michigan St. 80
Kansas 84, Oklahoma St. 72
Kansas St. 68, Iowa St. 66, OT
Kent 105, Cent. Michigan 71
Miami, Ohio 65, W. Michigan 39
Michigan 85, Wisconsin 66
N. Illinois 89, Loyola, Ill. 79
Ohio St. 81, Northwestern 70
Purdue 75, Minnesota 69
St. Louis 116, Chicago St. 86
Toledo 59, Bowling Green 49

WEST

Arkansas 101, Kentucky 94
Baylor 67, Texas Christian 55
California 92, CS Northridge 68
Houston 77, Cal St.-Fullerton 63
Oklahoma 95, Missouri 84
SW Louisiana 71, Arkansas St. 69
Texas 82, Texas A&M 78
Tulsa 77, S. Illinois 70

CRICKET

SECOND TEST MATCH
India vs. England, First Day
Thursday, in Madras, India
India 1st Innings: 275-2 (90 overs)
LIMITED OVERS MATCH
South Africa vs. West Indies
in Port Elizabeth, South Africa
West Indies: 149 all out (49 overs)
South Africa: 150-4 (44.5 overs)
South Africa won by 6 wickets

SKIING

WORLD ALPINE CHAMPIONSHIPS
In Shizukuishi, Japan
WOMEN'S DOWNHILL RESULTS: 1, Kate Pace, Canada, 1 minute, 27.38 seconds; 2, Astrid Loedemel, Norway, 1:27.66; 3, Anja Haas, Austria, 1:27.84; 4, Katja Seizinger, Germany, 1:27.89; 5, Miram Vogt, Germany, 1:28.13.

6, Ulrike Stonessinger, Germany, 1:28.14; 7, Bibiana Perez, Italy, 1:28.24; 8, Carole Montillet, France, 1:28.30; 9, Kerrin Lee-Gartner, Canada, 1:28.41; 10, Picabo Street, U.S., 1:28.42.

11, (tie), Regine Cavagnoud, France, 1:28.61, and Veronika Stallmaier, Austria, 1:28.61; 13, Warvara Zelenskaia, Russia, 1:28.67; 14, Tatiana Lebedeva, Russia, 1:28.73; 15, Heidi Zeller, Switzerland, 1:28.74.

16, Svetlana Gladishiva, Russia, 1:28.85; 17, Jeanette Lunde, Norway, 1:28.87; 18, Magen Gerety, U.S., 1:28.88; 19, Stefanie Schuster, Austria, 1:28.95; 20, Nathalie Bouvier, France, 1:28.97.

MEN'S DOWNHILL RESULTS: 1, Urs Lehmann, Switzerland, 1:32.66; 2, Atle Skaardal, Norway, 1:32.66; 3, AJ Kitt, U.S., 1:32.98; 4, Luc Alphand, France, 1:32.99; 5, Tommy Moe, U.S., 1:33.09.

6, Denis Ray, France, 1:33.20; 7, Cary Mullen, Canada, 1:33.30); 8, Patrick Ortlieb, Austria, 1:33.41; 9, Christophe Pie, France, 1:33.43; 10, Franz Heinzer, Switzerland, 1:33.51.

11, Ralf Socher, Canada, 1:33.64; 12, Hannes Trinkl, Austria, 1:33.68; 13, Kristian Ghedina, Italy, 1:33.82; 14, Armin Assinger, Austria, 1:33.85; 15, Stefan Kraus, Germany, 1:33.88.

16, Bruno Kernen III, Switzerland, 1:33.91; 17, Guenther Mader, Austria, 1:34.06; 18, Pietro Vitalini, Italy, 1:34.09; 19, Daniel Mahrer, Switzerland, 1:34.13; 20, Martin Fiala, Germany, 1:34.23.

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
Pittsburgh	36	14	5	77	233	176
Washington	26	22	6	58	210	195
NY Rangers	23	23	9	55	216	212
New Jersey	25	24	4	54	187	189
NY Islanders	24	24	6	54	222	199
Philadelphia	19	26	8	46	208	217
Adams Division						
Montreal	34	18	5	73	226	198
Boston	31	21	4	66	225	197
Quebec	29	18	8	66	223	199
Buffalo	28	21	6	62	238	193
Hartford	14	36	4	32	171	250
Ottawa	7	47	4	18	133	273

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
Chicago	31	18	6	70	195	154
Detroit	30	20	4	64	240	188
Minnesota	28	19	8	64	195	178
Toronto	24	22	8	56	174	166
St. Louis	24	24	8	56	189	192
Tampa Bay	19	34	3	41	177	212
Smythe Division						
Vancouver	31	15	8	70	241	167
Calgary	30	19	6	66	219	184
Winnipeg	25	24	6	56	203	210
Los Angeles	24	24	6	54	212	223
Edmonton	20	28	8	48	158	212
San Jose	6	47	2	14	149	278

WEDNESDAY'S RESULTS

Pittsburgh	8	1	2—6
N.Y. Rangers	0	0	0—0

Straka (1), Errey (7), McEachern (24). Shots on goal—Pittsburgh (on Richter) 9-12-11—32. New York (on Borrasso) 9-5-16—30.

Buffalo	2	1	2—5
Winnipeg	1	1	0—2

LaFontaine (34), Bodger (8), Mosiny (54) 4; Zhamnov (17), Shannon (11). Shots on goal—Buffalo (on Essensa) 11-7-12—35. Winnipeg (on Fuhr) 13-11-12—36.

San Jose	1	0	0— 1
Calgary	4	3	6—13

Garpenlov (11); Roberts (33) 2, Fleury (20), Suter (13) 2, Lindberg (8), Reichel (26) 3, Stern (8) 3, Skrudland (6). Shots on goal—San Jose (on Reese) 5-17-5—27. Calgary (on Irbe, Hackett, Irbe) 11-12-13—36.

SOCCER

EUROPEAN SUPERCUP
First Leg
Werder Bremen 1, Barcelona 1
ENGLISH LEAGUE CUP
Semifinal, first leg
Blackburn Rovers 2, Sheffield Wednesday 1
Premier League
Arsenal 6, Wimbledon 1
Chelsea 6, Liverpool 0
Crystal Palace 1, Aston Villa 0
Everton 1, Tottenham 2
Southampton 3, Norwich 0
ITALIAN CUP
Internazionale 0, AC Milan 3
Parma 1, Juventus 1
(Juventus advances on 3-2 aggregate)
Torino 3, Lazio 2
(Torino advances on 5-4 aggregate)
Semifinal Matches
AS Roma vs. Milan
Juventus vs. Torino
DUTCH FIRST DIVISION
Fortuna Sittard 1, Alax Amsterdam 4
FRENCH FIRST DIVISION
Marseille 3, Le Havre 1
Nimes 1, Saint-Etienne 1
Lens 1, Nantes 0
Sochaux 3, Auxerre 0
Monaco 0, Bordeaux 0
Strasbourg 2, Toulon 0
Lyon 2, Valenciennes 1
Metz 0, Lille 0
Toulouse 1, Caen 1
Paris-SG 1, Montpellier 0
INTERNATIONAL FRIENDLIES
Portugal 1, Norway 1
Mexico 2, Romania 0

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Today's HOLIDAYS & TRAVEL SECTION Appears on Page 9

PERSONALS

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ANNOUNCEMENTS

VALENTINE MESSAGE CONTEST FEBRUARY 14th

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ANNOUNCEMENTS

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TODAY's REAL ESTATE MARKETPLACE Appears on Page 3

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POSTCARD

Cairo's Veiled Chic

By Youssef M. Ibrahim

CAIRO — The Salam Shopping Center for Veiled Women is the powerhouse of Muslim fundamentalist chic in Egypt: a three-floor store in one of Cairo's finest suburbs, trying to sell solutions to the puzzle of how a woman can cover up from head to toe while preserving a sense of fashion.

In this country of 56 million, where conservatism has been on the rise in the last decade, ever-increasing millions are being spent at stores like this one. Year after year, more of Egypt's middle- and upper-class women have been shunning fashionable Western attire, denounced by fundamentalist preachers, for clothes they hope can be attractive as well as Islamic.

"The basic condition for veiling is that all dresses must be long and loose, they must hide all curves of the female body from the eye, and cover every part of a woman's skin," said Mohammed Said, 25, a buyer of fashions for Muslim fundamentalist women. He is a manager at Salam and one of the few men allowed to work there.

□

The result is row after row of dresses that come in the gaudiest of pink, purple and turquoise, studded with gold embroidery, stuffed with huge shoulder pads, topped with rhinestoned head covers that envelop the hair and the ears, and complemented with face veils of silk or cotton.

For the extremely conservative women who hide all but their eyes, this attire is accompanied by dark, thick stockings and gloves.

Prices range from the equivalent of $10 to more than $300 for wedding dresses and evening gowns, a huge sum in a country where the average income is around $100 a month and where the whole idea behind veiling is modesty.

The colorful clothing is finding many enthusiastic buyers. Some mix and match Western clothing and traditional garb.

"I wear Chanel skirts and the veil," said Maissa Gaber, a translator, who wore a colorful head scarf and a long Western-style skirt that touched the floor. "There is nothing that says I have to be veiled but not elegant."

Veiling has existed for centuries, but was formerly practiced mostly by peasant women and in working-class communities. In the last 10 years, the veil began to appear as a political and social statement, a response to the "petrodollar culture" of the Gulf region. About 10 million Egyptians have lived and worked there since the early 1970s, returning home with money and more conservative values.

Since the Salam opened a decade ago, it has greatly expanded its fashions. It has found that many wealthy Arab women from the austere Gulf oil countries, encouraged by their enterprising Egyptian counterparts, are willing to spend more to break away from the rigorous black-on-black look that is standard in the Gulf states.

"The trend toward veiling has been spreading as good Muslim women felt tired of looking cheap and naked in Western dresses that are alien to Islamic values," said the Salam's general manager, Farouk Mohamed Abdelhafez. He is a former army general who runs the shop as he might an army, maintaining iron discipline over the 120 veiled sales force and standing guard at his desk from 10 A.M. to 11 P.M. seven days a week.

"The lady who wants to veil," Abdelhafez said, "will not start by putting on this black tent upon her, although this is our objective ultimately. She needs time. She needs to do it in phases. First, she covers her head with a colorful head cover, then comes the wider dress, then she moves on to darker, longer garments.

□

"We offer this step-by-step approach here. It is not only a commerce. It is a service for Islam and piety. But the ultimate goal is for her to veil and we have, of course, all the black veiling requirements here."

That is true, but the section is hard to find on the three floors of the department store. In fact, the Salam makes its huge profits by selling what one Arab cabinet minister, a liberal from the Gulf region, mockingly calls "avant-garde fundamentalist designs."

Some Egyptian journalists have suggested that — taste aside — Egypt is, again, playing its old role as the cultural sponge of the Arab world, absorbing the most recent assault of militant Islam and regurgitating it "Egyptianized."

New York Times Service

Prado Expansion Divides Madrid

By Alan Riding
New York Times Service

MADRID — The Prado has felt neglected of late. Last year, it lost Picasso's "Guernica" to the new Reina Sofia art center, its planned expansion to the Villahermosa Palace was thwarted by the arrival there of the Thyssen-Bornemisza collection, and endless promises of new space elsewhere have come to nothing.

Now, tired of waiting and inspired by the examples of the Louvre in Paris and the National Gallery in London, the Prado has decided to build its own extension. As with the Louvre, much of it will be underground, but enough of it will be visible to alter the elegant profile of the late 18th-century neoclassical building.

The predictable result is a new controversy, but this time with the museum on the defensive. "I think it is dangerous to touch a building like the Prado," said Ricardo Aroca, the director of Madrid's School of Architecture. "Reforms of this kind are irreversible. The Prado is fine the way it is." Critics are also complaining that the design by Francisco Rodriguez Partearroyo will address only the museum's administrative needs while providing almost no extra space for the thousands of paintings, drawings, statues and sculptures in its storerooms.

Further, some architects are unhappy that no alternative design was considered. "We have always demanded that public works involving symbols of our city — and the Prado is certainly one — be open to the widest possible competition," said Luis del Rey, the dean of the College of Architects.

But the Prado's director, Felipe Garin, makes no apologies. The plan, he argued, is not to create more room for works of art, but rather to give the museum a much-needed reception area as well as a book shop, a cafeteria, new offices, lecture halls and a space for temporary exhibitions.

"At present, there is nowhere to receive visitors," he said in an interview. "They walk straight into the galleries. When we have major temporary exhibitions, we have to dismantle parts of our permanent collection. We need the space to be able to organize the museum properly." Garin also defended the decision not to open the design to competition, noting that time and money would have been wasted. "Competitions are relevant when you're looking for imaginative and creative solutions," he went on, "but in this case it involves few choices." The new design calls for a ramp leading up to the first floor of the northern — so-called Goya — entrance to the museum. Rodriguez Partearroyo said the idea had been taken from the original design of the Prado's architect, Juan de Villanueva. "It's a return to principle," he added.

In the planned new construction, the two main floors would be hidden below the ramp and green areas. Visitors would now enter the Prado through the extension, and pass through a large reception hall into the museum itself.

Garin said he would shortly exhibit the model of the planned extension and invite suggestions, with the final decision left to the museum's trustees and the Ministry of Culture. He added that the work could be done in three years without disrupting the normal life of the museum.

Yet while the new area would serve to modernize the Prado, Garin conceded that apart from freeing up some rooms currently used as offices, the $22 million extension would not resolve the museum's endemic shortage of space to display its artworks.

Of 7,600 paintings in its collection, masterpieces by Goya, Velázquez and Rubens are among 1,100 hanging in the Prado itself, while some 400 18th-century oils can be seen in the nearby Casón del Buen Retiro. But an additional 3,500 paintings are on loan and 2,600 are in storage.

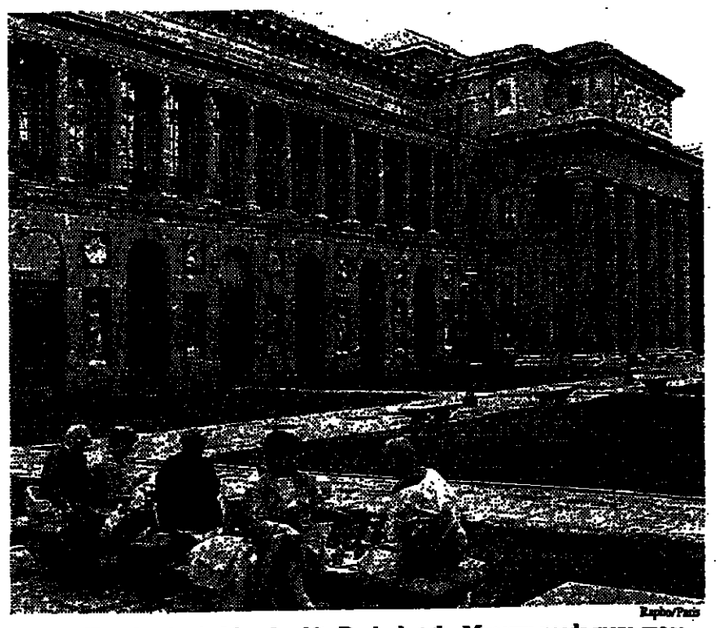
In the mid-1980s, the Prado was promised the building of the Army Museum practically next door, but the plan never materialized.

The government has now offered the palace that houses the Ministry of Agriculture to the Prado, but there are still no plans to transfer its occupants to another building. "The government has expressed its firm will to do so," Garin said. "But, yes, we're talking of the Prado of the year 2000."

The new Reina Sofia, which blackened the Prado's eye by taking Picasso's "Guernica" from the Casón del Buen Retiro and adding it to its permanent collection of modern art, has won the race to put on the first major exhibition marking this year's centenary of the birth of Joan Miró.

In reality, the plan was always for the museum to hold its show between Jan. 19 and March 22 so that some of the paintings could then be seen at a larger exhibition at the Joan Miró Foundation in Barcelona between April 20 and Aug. 30.

But since Miró was a Catalan and Madrid and Barcelona like to compete for everything, the Reina Sofia's exhibition, "Field of Stars," was promptly declared a victory for Madrid by the local press. "It's nonsense," Ylva Rousse, the exhibition's coordinator, said. "Lots of works are common to all three exhibitions, so it's easier for collectors to do it like this." The Madrid exhibition is in fact easily the smallest of the three, with just 60 paintings and 50 drawings covering a period between 1924, when Miró first introduced stars and comets into his paintings, until 1967. His later works — he died at his home on Majorca in 1983 at age 90 — will be displayed in Barcelona and New York.



Explor/Paris

Madrid likes the classical facade of its Prado, but the Museum needs more space.

PEOPLE

Jackson Speaks! Live!

Michael Jackson says the man in the mirror has had a little work done on his nose and chin but not the rest of his face. "If all of the people in Hollywood who had plastic surgery went on vacation, there would be no one left in town," he said in a live interview on the Oprah Winfrey show, his first in 14 years.

In the wide-ranging interview at his ranch in Santa Ynez, California, Jackson sought to dispel endless rumors about cosmetic surgery, face-lifts, his sexuality and allegations he bleached his skin. He also lamented his lost childhood, spent singing with his brothers in the Jackson 5, and spoke of his utter loneliness during adolescence.

When asked by Winfrey about his fading skin color, he replied, "It's a problem for me, O.K.? I can't control it." He looked fair, he said, because he suffered from vitiligo, which destroys the pigmentation of the skin. "It's something I cannot help," he said, explaining he inherited the condition from his father.

"There is no such thing as skin bleaching," he said. "I've never seen it. I don't know what it is." He said his disorder began after the 1982 release of his "Thriller" album, and he uses makeup to cover its effects.

"Why is that so important? That's not important to me," he said.

He dismissed suggestions that he might be changing his appearance because he doesn't like who he is.

"I'm a black American," he said. "I'm proud of my race."

The eccentric, reclusive 34-year-old star said he surrounds himself with children to make up for a friendless, workaholic childhood.

Jackson, one of nine children, said his strict father, Joseph, used to beat him for being "sad" and withdrawn, and "there were times when I saw him that I would regurgitate" out of fear. But Jackson said he had forgiven his father.

Asked about his love life, Jackson said he was in love with the actress Brooke Shields but that their dates were mostly confined to his or her home as they were both very private.

When asked if he was still a virgin, Jackson blushed and stammered: "I'm a gentleman. That's something private which shouldn't be spoken openly."

He added, "You can call me old-fashioned if you want."

Jackson spoke animatedly and occasionally giggled during the 90-minute interview. He wore a red shirt with epaulets, dark pants and an armband.

By confronting rumors about his personal life, he said, he hoped his fans could focus on his art.

Jackson said he had minor cosmetic surgery, including to his nose, but didn't alter most of his face.

He also defended his crotch-grabbing during performances, saying: "It happens subliminally." He added: "It's the music that compels me to do it. You don't think about it, it just happens. I'm slave to the rhythm."

Among other things he said:

● During adolescence, he had so many pimples he refused to look in mirrors, and is still reluctant to. "I washed my face in the dark," he said.

● He hasn't read a book by his sister LaToya that portrays the Jackson family as dysfunctional. "I love my sister dearly," he said.

● He hopes to have a family some day. "But I couldn't right now because I'm married to my work," he said.

His purpose in life?

"I feel I was chosen as an instrument to give music, love and harmony to the world," he said.

(AP, Reuters)

Sam Emerson/Reuters

Jackson during TV interview.

WEATHER

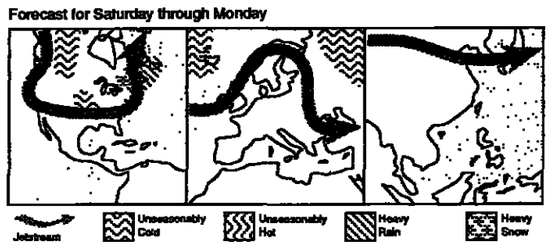
Europe

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Algarve	16/61	8/48	sh	18/61	9/48	pc
Amsterdam	7/44	4/39	c	8/46	6/43	c
Ankara	-2/29	-9/16	sf	-3/27	-11/13	s
Athens	16/61	6/43	s	16/61	6/43	s
Barcelona	12/53	7/44	sh	13/55	7/44	c
Belgrade	4/39	-3/27	pc	7/44	1/34	pc
Berlin	6/43	0/32	pc	6/43	1/34	pc
Brussels	6/43	3/37	c	8/46	5/41	c
Budapest	7/44	-2/29	pc	8/46	2/35	pc
Copenhagen	3/37	0/32	c	4/39	1/34	pc
Costa Del Sol	14/57	8/46	c	16/61	9/48	pc
Dublin	12/53	6/43	c	13/55	7/44	c
Edinburgh	9/48	4/39	c	12/53	6/43	c
Florence	11/52	5/41	s	12/53	5/41	pc
Frankfurt	6/43	1/34	c	6/43	3/37	c
Geneva	9/48	4/39	c	10/50	4/39	c
Helsinki	0/32	-5/22	sn	-2/29	-9/16	c
Istanbul	6/43	-1/31	pc	6/43	-3/27	c
Las Palmas	19/66	13/55	pc	20/68	14/57	pc
Lisbon	14/57	8/46	sh	14/57	8/46	pc
London	4/39	2/35	c	6/43	3/37	c
Madrid	13/55	7/44	sh	14/57	7/44	pc
Milan	8/46	4/39	pc	12/53	4/39	c
Moscow	1/34	-7/20	sn	-1/31	-9/16	sf
Munich	6/43	1/34	c	8/46	2/35	pc
Nice	8/46	5/41	pc	11/52	6/43	c
Oslo	6/43	1/34	c	6/43	3/37	c
Palma	11/52	8/46	sh	12/53	9/48	c
Paris	4/39	2/35	c	6/43	3/37	c
Prague	5/41	0/32	pc	5/41	0/32	pc
Reykjavik	3/37	-1/31	pc	2/35	0/32	c
Rome	14/57	3/37	s	14/57	4/39	pc
St. Petersburg	-1/31	-6/22	sn	-1/31	-12/11	c
Stockholm	6/43	-1/31	sh	2/35	-2/29	c
Strasbourg	8/46	4/39	c	9/48	5/41	c
Tallinn	0/32	-6/22	sn	-1/31	-9/16	c
Venice	9/48	3/37	pc	12/53	4/39	pc
Vienna	6/43	-1/31	pc	7/44	1/34	pc
Warsaw	4/39	-1/31	c	6/43	1/34	pc
Zurich	9/48	3/37	c	7/44	3/37	c

Oceania

Auckland	20/68	16/61	pc	19/66	14/57	pc
Sydney	26/79	18/64	pc	28/82	19/66	pc

Forecast for Saturday through Monday



North America
A strong storm will lash the northeastern United States and southeastern Canada Saturday, bringing rain and strong winds to the coast and heavy snow to interior sections. Sunday will then be blustery and cold. Chicago will have snow flurries Saturday.

Europe
After a few weeks of tranquil weather, stormy weather will return to northern Europe early next week. Before the storms arrive, it will remain cloudy and damp from London and Paris to Berlin. Southern Europe will remain nice into Monday, but stormy conditions will arrive at mid-week.

Asia
Sunshine and comfortable weather for this time of year will occur in Seoul over the weekend. Aside from the chance of a brief shower in Tokyo Saturday, the weather this weekend will be rather pleasant. Hong Kong will be breezy Saturday and Sunday, but no significant amount of rain will fall.

Middle East

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Beirut	12/53	3/37	c	13/55	4/39	pc
Cairo	18/64	7/44	pc	19/66	6/43	s
Damascus	6/43	2/35	c	8/46	1/34	pc
Jerusalem	6/43	2/35	c	7/44	3/37	pc
Riyadh	25/77	13/55	s	27/80	13/55	s

Latin America

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Buenos Aires	26/79	16/61	pc	26/79	16/61	pc
Caracas	30/86	22/71	s	29/84	21/70	pc
Lima	28/82	22/71	pc	27/80	21/70	pc
Mexico City	22/71	11/52	pc	21/70	10/50	pc
Rio deJaneiro	31/88	23/73	sh	29/84	22/71	pc
Santiago	31/88	14/57	s	30/86	13/55	s

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice, W-Weather All maps, forecasts and data provided by Accu-Weather, Inc. © 1993

Asia

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Bangkok	30/86	18/64	pc	32/89	20/68	s
Beijing	8/46	-6/22	s	10/50	-4/25	s
Hong Kong	23/73	10/50	s	24/75	12/53	s
Manila	32/89	25/77	s	31/88	24/75	s
New Delhi	25/77	10/50	s	27/80	11/52	s
Seoul	7/44	-8/18	pc	8/46	-7/20	s
Shanghai	13/55	4/39	s	14/57	8/43	s
Singapore	30/86	22/71	pc	31/88	22/71	s
Taipei	18/64	9/48	pc	16/61	8/46	pc
Tokyo	11/52	3/37	pc	8/46	4/39	pc

Africa

Algiers	19/66	7/44	s	18/64	6/43	s
Cape Town	29/84	17/62	pc	24/75	16/61	sh
Casablanca	19/66	7/44	pc	21/70	8/46	s
Harare	27/80	16/61	pc	27/80	15/61	pc
Lagos	27/80	22/71	s	28/82	22/71	s
Nairobi	22/71	9/48	pc	21/70	10/50	sh
Tunis	16/61	4/39	pc	14/57	6/43	pc

North America

Anchorage	3/37	-3/27	c	3/37	-2/29	c
Atlanta	16/61	4/39	r	13/55	2/35	pc
Boston	0/32	-2/29	sn	4/39	-2/29	r
Chicago	0/32	-5/24	sn	-1/31	-8/18	sf
Denver	4/39	-4/25	pc	4/39	-10/15	c
Detroit	1/34	-3/27	r	-1/31	-8/22	sf
Honolulu	27/80	17/62	pc	27/80	17/62	pc
Houston	18/64	5/41	s	17/62	4/39	s
Los Angeles	20/68	11/52	pc	20/68	10/50	pc
Miami	27/80	15/61	r	25/77	14/57	pc
Minneapolis	-3/27	-10/15	sf	-3/27	-15/6	c
Montreal	-8/18	-15/4	pc	-4/25	-13/8	sn
Nassau	26/79	18/64	r	24/75	17/62	pc
New York	1/34	1/34	r	4/39	-2/29	r
Phoenix	20/68	9/48	pc	18/64	8/48	pc
San Fran.	13/55	7/44	pc	14/57	6/43	sh
Seattle	11/52	4/39	c	9/48	1/34	pc
Toronto	-2/29	-5/22	sn	-4/25	-8/18	sn
Washington	3/37	2/35	r	4/39	0/32	r

CROSSWORD

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ACROSS
1 "Sweet Liberty" star
5 Sunshade?
8 A hairdo
12 Kind of shift
13 Grill sizzler
15 Blessing
16 Abe's mom
18 Fashion designer Gernreich
19 "... sing a song ——— again": Yellen
20 Like Coleridge's Mariner
22 U.S. humorist
23 Hercules' dirty doz.
25 TV messages
26 Seasonal bug
27 Edits anew
32 Distressed lass?
35 Fuss
36 Violinist Bull
37 Straightens, in a way
39 Dirty-tricks man
42 Cato's 1,200
43 Fall to
45 Fibber and Molly
46 Disparage
49 Eureka!
50 Actress Hartman
51 Ponte Vecchio river
53 A crowd, in Cremona
56 Far from altruistic
60 Small penguins
62 High silk hat
63 Abe called the Navy "Uncle Sam's ———"
65 You were: Lat.
66 Deejay?
67 Carroll creature
68 Confined
69 Round sound
70 Dirk of yore

DOWN
1 Co-Nobelist in Literature: 1966
2 Folaceous
3 Frug or jig
4 Chief
5 Large supply
6 "My Way" lyrist
7 Hatchery
8 "... but never ———"
9 Eighty, to Abe
10 Mandrels
11 "Step ———!"
13 "The ballot is stronger than ———": A.L.
14 Roseanne, once
17 Old ———, Disney dog
21 Laugh-track part
24 Madrid Mrs.
28 Seminoles' sch.
28 Asner and Ames
29 ——— in Chief (A.L. in 1861)
30 Swiss painter
31 Sun. talks
32 Kind of bell?
33 Suffix with utter
34 Loser to A.L. in 1864
38 ——— hepatica
40 Bounced back
41 Turkish title
44 Cachar, e.g.
47 Overrun, as vermin
48 Pacific porgy
52 "Streamers" playwright
53 Attach
54 Female sandpiper
55 ——— Lauder
56 Flight part
57 Gael's land
58 Clout
59 "Next of kin"
61 Fliers: Abbr.
64 Bikini top

Solution to Puzzle of Feb. 11

P	O	E	M		B	L	A	D	E		B	U	F	O
E	S	A	U		R	A	C	E	R		E	N	O	W
P	A	R	L	I	A	M	E	N	T		A	K	I	N
E	S	S	E	N	C	E		A	N	V	I	L	S	
			G	E	S	T	E		E	E	N	S		
S	T	E	N	O		I	N	W	A	R	D			
L	A	X	I	T	Y		G	N	A	T		N	R	A
O	R	A	L		A	I	R	E	D		L	E	I	S
E	E	L		E	L	S	E		S	P	A	S	M	S
		T	O	W	E	L	S			A	S	S	E	T
	M	A	C	E		A	S	T	O	R				
D	E	T	E	R	S			I	C	E	B	O	A	T
A	L	I	A		C	H	A	T	T	E	R	I	N	G
L	O	O	N		A	I	S	L	E		A	S	T	I
I	N	N	S		B	E	S	E	T		B	E	E	F

BOOKS

RUSSIAN POPULAR CULTURE: Entertainment and Society Since 1900
By Richard Stites. 286 pages. $44.95; paperback $14.95. Cambridge University Press.

Reviewed by Katrina Vanden Heuvel

IN this century, the Russian people have suffered two catastrophic European wars, an explosive revolution and bloody civil war, violent collectivization, several famines, imposed industrialization and Stalin's mass terror. And they found time to laugh at stand-up comics, read pulp novels, listen to pop music and enjoy "trashy" movies.

In his richly detailed survey of Russian popular culture since 1900, Richard Stites uses largely ignored sources — detective stories, science fiction, rock jokes and circus and vaudeville routines — to reveal a side of Russian life largely unknown in the West.

The prevailing Western view of Soviet Russia was of an unresisted Communist Party-state successfully imposing its outlook and wishes on an inert society. Stites, a professor of Russian history at Georgetown University, rejects that. Many years of living and studying in Moscow and Leningrad, frequenting places where scholars are rarely found — sleazy nightclubs, movie houses, vaudeville theaters, pop concerts and workers' clubs — taught him otherwise.

"One of the great misreadings of the Soviet people by foreigners," Stites argues, "has been to take the part for the whole, to mistake the values and habits of the Moscow and Leningrad intelligentsia for those of all Russian and other Soviet people." Soviet Russia's real celebrities were not the dissident writers and artists so revered in the West, but people we know very little about, such as the pop singer Alla Pugacheva, the late rock star Viktor Tsoi and the stand-up comic Mikhail Zhvanetsky.

And yet, this is not a trivial book. Despite censorship, Russian popular culture managed to express over the years people's feelings, aspirations and political attitudes. Stites analyzes the shifting relationship between state values, intelligentsia aesthetics and popular tastes. After 1917 "the Communists did by fiat what the old intelligentsia had wanted to do: give the people what they thought was good for them and not what they wanted."

The Soviet state often lost in this struggle between official proletarian values and popular ones. When offered a choice, the public preferred entertainment — boulevard novels, gypsy music and Russia's version of vaudeville, *estrada* — to political moralizing and avant-garde art. In the 1920s, for example, Sergei Eisenstein's film masterpieces were greatly admired by the elite, but the masses flocked to see Mary Pickford, Douglas Fairbanks, and less notable American films featuring cowboys, Tarzan and others.

Although completed before the collapse of the Soviet Union, Stites's book anticipates most of the cultural diversity in post-Communist Russia today. And he reflects soberly on the rampant commercialization and Westernization of post-Soviet Russian culture. "No one can predict the near or far future of Russian popular culture — or of any major aspect of life." For now, Western, primarily American trends, seem to predominate. But as "Russian Popular Culture" shows, these imported fashions, like many earlier ones, are likely to be transformed eventually into something authentically Russian.

Serious, but by no means solemn, Stites's book is accessible to anyone interested in learning more about a country and a people that have obsessed and confused us for most of this century.

Katrina Vanden Heuvel, co-author of "Voices of Glasnost: Interviews with Gorbachev's Reformers," and editor of the anthology "The Nation: 1865-1990," wrote this for The Washington Post.

BRIDGE

By Alan Truscott

ON the diagramed deal, consider whether you would prefer to play in diamonds, with a 7-1 fit, or spades with a 4-4 fit.

When this occurred in a Chicago game at the Town Club, 9 East 86th Street, the South cards were held by David Berah. Predictably the auction was spirited, with East-West finding their heart fit and North-South eventually finding their spade fit.

South had to decide what to do when East doubled five spades in a clipped, determined voice. He knew he was hitting a bad break, and considered retreating to six diamonds, with 150 honors to come irrespective of the result. He decided to stand his ground, judging that losers in spades would also be losers in diamonds. He regretted this decision when the heart king was led and the dummy appeared. He knew he would have made six diamonds, and was now in jeopardy in five spades doubled.

He ruffed, cashed the spade ace and discovered, without surprise, that East had all five missing trumps. But he did not give up. He led a club to dummy's king, ruffed a heart, led to the diamond eight, a useful spot card, and ruffed another heart with his last trump. He then led diamond winners, throwing clubs from the dummy. East ruffed, but was defenseless. Dummy's remaining cards were K-Q-6 of spades and the club ace, and had to make three tricks. East held J-10-9 of spades and a heart, and could only make one additional trump trick.

Notice that there was another road to 11 tricks, starting with a trump lead to the queen at the second trick, followed by diamond plays.

NORTH
♠ K Q 6 3
♡ 9 5 4
◇ 8
♣ A K 8 7 3

WEST
♠ —
♡ K Q J 10 6 2
◇ 6 5
♣ Q J 10 9 2

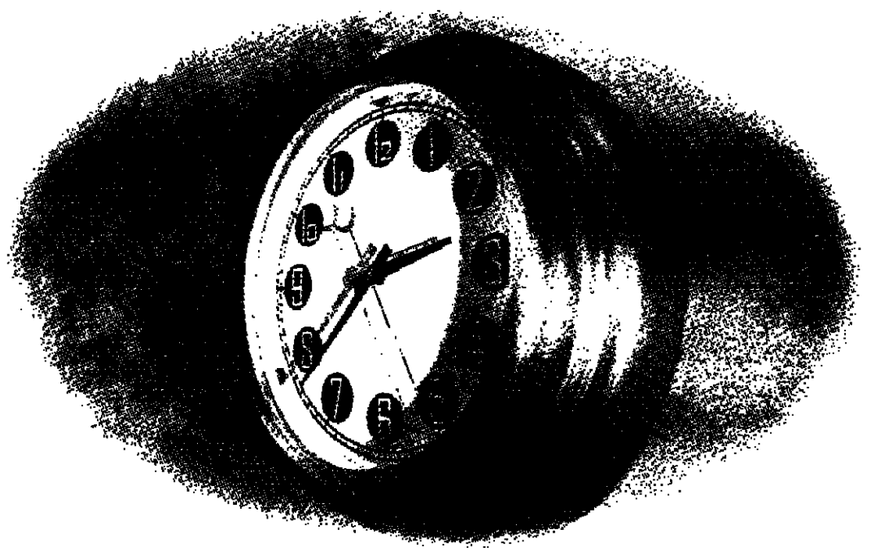
EAST
♠ J 10 9 8 7
♡ A 8 7 3
◇ 7 4 2
♣ 6

SOUTH (D)
♠ A 5 4 2
♡ —
◇ A K Q J 10 9 3
♣ 5 2

North and South were vulnerable.
The bidding:

South	West	North	East
1 ◇	2 ♡	Dbl.	4 ♡
4 ♠	5 ♡	5 ◇	Dbl.
Pass	Pass	Pass	

West led the heart king.



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